

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the Offer, the contents of this document, or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Cove Shares, please send this document, together with the reply-paid envelope, but not the personalised Form of Acceptance, at once to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold or otherwise transferred only part of your holding of Cove Shares, you should retain these documents and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Cove Shares, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Computershare Investor Services (Ireland) Limited to obtain personalised documents.

The release, publication or distribution of this document in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. This document does not constitute an offer to sell or issue, nor the solicitation of an offer to buy or subscribe for, shares in any jurisdiction in which such offer or solicitation is unlawful.

Recommended Cash Offer
by

PTTEP Africa Investment Limited

(a wholly-owned subsidiary of PTT Exploration and Production Public Company Limited)
for

Cove Energy plc

Shareholders should read carefully the whole of this document. Your attention is drawn to the letter from the Chairman of Cove, which contains the unanimous recommendation of the Cove Directors that you accept the Offer, which is set out on pages 9 to 12 of this document. If you hold Cove Shares in certificated form, this document should be read in conjunction with the accompanying Form of Acceptance.

The procedure for acceptance of the Offer is set out on pages 18 to 21 of this document and, in respect of Cove Shares in certificated form, in the Form of Acceptance. To accept the Offer in respect of Cove Shares in certificated form, you must complete and return the accompanying Form of Acceptance as soon as possible and, in any event, so as to be received by the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand (during normal business hours only) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland by no later than 1.00 p.m. (London time) on 22 June 2012. Acceptances in respect of Cove Shares in uncertificated form should be made electronically through CREST so that the TTE instruction settles no later than 1.00 p.m. (London time) on 22 June 2012. If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE instruction to Euroclear.

This document will be made available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on PTTEP's website at www.pttep.com and Cove's website at www.cove-energy.com while the Offer remains open for acceptance.

Capitalised words and phrases used in this document shall have the meanings given to them in Appendix VII to this document.

UBS, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively as financial adviser to PTTEP and PTTEP AI in relation to the Acquisition and no-one else and will not be responsible to anyone other than PTTEP and PTTEP AI for providing the protections offered to clients of UBS or for providing advice in relation to the Acquisition or the contents of this document or any transaction or arrangement referred to herein. UBS does not accept any responsibility whatsoever to any person other than PTTEP or PTTEP AI for the contents of this document or for any statement made or purported to be made by it or on its behalf in connection with the Acquisition. UBS accordingly disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of this document or any such statement.

Standard Chartered, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Cove and for no one else in connection with the Offer and will not be responsible to anyone other than Cove for providing the protections afforded to clients of Standard Chartered nor for giving advice in relation to the Offer or any matter or arrangement referred to in this document.

Cenkos Securities, which is authorised and regulated in the United Kingdom by the Financial Services Authority, is acting exclusively for Cove as nominated adviser and broker and is not acting for or advising any other person and accordingly will not be responsible to any person other than Cove for providing advice in relation to the contents of this document. Neither Cenkos Securities nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a customer of Cenkos Securities in connection with this document, any statement contained herein or otherwise.

IMPORTANT NOTICE

This document does not constitute a prospectus or prospectus equivalent document.

Notice to Cove Shareholders in the United States

The Offer will be made for securities of a corporation organised under the laws of England, and Cove Shareholders in the United States should be aware that this document and any other documents relating to the Offer have been or will be prepared in accordance with the Takeover Code, the AIM Rules and UK disclosure requirements, format and style, all of which differ from those generally applicable in the United States. The financial statements of PTTEP and Cove and all financial information that is included in this document, or any other documents relating to the Offer, have been or will be prepared otherwise than in accordance with US GAAP and may not be comparable to the financial statements or other financial information of US companies.

The Offer will be for the securities of a non-US company which does not have securities registered under Section 12 of the US Securities Exchange Act. The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the US Securities Exchange Act, subject to the exemptions provided by Rule 14d-1 under the US Securities Exchange Act and otherwise in accordance with the requirements of the Takeover Code. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and laws. In the United States, the Offer will be deemed made solely by PTTEP AI and not by any of its financial advisers.

In accordance with, and to the extent permitted by, the Takeover Code, normal UK market practice and Rule 14e-5 under the US Securities Exchange Act, PTTEP AI or its nominees, or its brokers (acting as agents) or their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Cove Shares other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Such purchases, or arrangements to purchase, will comply with all applicable UK rules, including the Takeover Code and the rules of the London Stock Exchange, and Rule 14e-5 under the US Securities Exchange Act to the extent applicable. In addition, in accordance with, and to the extent permitted by, the Takeover Code, normal UK market practice and Rule 14e-5 under the US Securities Exchange Act, UBS and its respective affiliates will continue to act as exempt principal traders in Cove Shares on the London Stock Exchange and engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law. Any information about such purchases will be disclosed as required in the UK and will be available to all investors (including Cove Shareholders in the United States) from any Regulatory Information Service including the Regulatory News Service on the London Stock Exchange website, www.londonstockexchange.com.

Each Cove Shareholder in the United States is urged to consult with his independent professional adviser regarding any acceptance of the Offer including, without limitation, to consider the tax consequences associated with such shareholder's acceptance of the Offer.

Neither the SEC nor any other United States state securities commission has approved or disapproved the Offer, or passed judgment upon the adequacy or completeness of this document. Any representation to the contrary is a criminal offence.

It may be difficult for Cove Shareholders in the United States to enforce their rights and any claim arising out of the US federal securities laws, since PTTEP AI and Cove are incorporated under the laws of countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Cove Shareholders in the United States may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment or jurisdiction.

Overseas jurisdictions

The laws of relevant jurisdictions may affect the availability of the Offer to persons who are not citizens, residents or nationals of the United Kingdom. Persons who are not resident in the United Kingdom, or who are citizens, residents or nationals of a jurisdiction outside of the United Kingdom, should inform themselves about and observe any applicable legal and regulatory requirements. Any failure to comply with

the laws and regulatory requirements of the relevant jurisdiction may constitute a violation of the securities laws of such jurisdiction.

Unless otherwise determined by PTTEP AI or required by the Takeover Code and permitted by applicable law and regulation, the Offer will not be made, directly or indirectly, in or into, or by the use of the mails of, or by any means or instrumentality (including, without limitation, by mail, telephonically or electronically by way of internet or otherwise) of interests or foreign commerce of, or by any facilities of a national, state or other securities exchange of, any Restricted Jurisdiction, and the Offer may not be accepted by any other such use, means, instrumentality or facility from or within any Restricted Jurisdiction. Accordingly, unless otherwise determined by PTTEP AI or required by the Takeover Code and permitted by applicable law and regulation, copies of this document and any other documents related to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. All persons receiving this document (including, without limitation, custodians, nominees and trustees) should observe these restrictions and any applicable legal or regulatory requirements of their jurisdiction and must not mail or otherwise forward, send or distribute this document in, into or from any Restricted Jurisdiction.

The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by law and/or regulation and therefore any persons who are subject to the laws and regulations of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements.

The Offer will be for the securities of a corporation organised under the laws of England and will be subject to the procedure and disclosure requirements of England. Since this document has been prepared in accordance with English law and the Takeover Code, the information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

Cautionary note regarding forward-looking statements

This document, including information included or incorporated by reference in this document, may contain “forward-looking statements” concerning the Acquisition, PTTEP, PTTEP AI and Cove. Generally, the words “will”, “may”, “should”, “could”, “would”, “can”, “continue”, “opportunity”, “believes”, “expects”, “intends”, “anticipates”, “estimates” or words or terms of similar substance or the negative thereof are forward-looking statements. These statements are based on assumptions and assessments made by Cove, and/or PTTEP or PTTEP AI in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of PTTEP’s, PTTEP AI’s or Cove’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on PTTEP’s, PTTEP AI’s or Cove’s business. Many of these risks and uncertainties relate to factors that are beyond the companies’ abilities to control or estimate precisely, such as future market conditions and the behaviours of other market participants, and therefore undue reliance should not be placed on such statements. There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, tax regimes and future business combinations or dispositions. All subsequent oral or written forward-looking statements attributable to PTTEP, PTTEP AI or Cove or any of their respective members, directors, officers or employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. PTTEP, PTTEP AI and Cove disclaim any obligation in respect of, and do not intend to update or correct the information contained in this document (whether as a result of new information, future events or otherwise), except as required pursuant to applicable law.

Nothing in this document is intended, or is to be construed, as a profit forecast or to be interpreted to mean that the earnings per PTTEP share or Cove Share for the current or future financial years will necessarily match or exceed the historical published earnings per PTTEP share or Cove Share (as the case may be).

DISCLOSURE REQUIREMENTS UNDER THE TAKEOVER CODE

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any paper offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any paper offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror (s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any paper offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a paper offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any paper offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any paper offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any paper offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a paper offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

ACTION TO BE TAKEN

You should read the whole of this document and the other documents and information incorporated into it by reference. Detailed instructions on the action to be taken are set out on pages 18 to 22 of this document, in Appendix VI to this document and in the Form of Acceptance (in respect of Cove Shares in certificated form) and are summarised below.

Cove Shareholders are recommended to seek financial advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

TO ACCEPT THE OFFER:

- (A) **If you hold Cove Shares in certificated form (that is, not in CREST)**, you should read paragraph 14.1 of Part 2 of this document and complete the accompanying Form of Acceptance in accordance with the instructions printed thereon. The completed Form of Acceptance, together with your share certificate(s) and/or other document(s) of title, should be returned as soon as possible and in any event so as to be received by the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post at P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand (during normal business hours only) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 1.00 p.m. (London time) on 22 June 2012. A reply-paid envelope is enclosed.
- (B) **If you hold your Cove Shares in uncertificated form (that is, in CREST)**, you should read paragraph 14.2 of Part 2 of this document and ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is made no later than 1.00 p.m. (London time) on 22 June 2012.

WITHDRAWAL OF ACCEPTANCE OF THE SHELL OFFER:

If you have already accepted the Shell Offer, you should read Appendix VI to this document, which summarises when your right to withdraw your acceptance of the Shell Offer will arise and how to effect such withdrawal.

If the Shell Offer has not become or been declared unconditional as to acceptances by 1.00 p.m. on 13 June 2012, Cove Shareholders may withdraw their acceptance from the Shell Offer at any time thereafter, until the earlier of: (i) the time when the Shell Offer becomes or is declared unconditional as to acceptances; and (ii) the final time for lodgement of acceptances which can be taken into account for the purposes of the Shell Offer.

- If you hold Cove Shares in certificated form (that is, not in CREST), you should read paragraph (A) of Appendix VI to this document and withdraw your acceptance by written notice to the receiving agent of Shell Bidco.
- If you hold Cove Shares in uncertificated form (that is, in CREST), you should read paragraph (B) of Appendix VI to this document and ensure that an ESA instruction in relation to each electronic acceptance of the Shell Offer to be withdrawn is made by you or on your behalf.

Such Cove Shareholders will, once the withdrawal has been effected, be able to accept the Offer by PTTEP AI in the manner set out in paragraph 14 of Part 2 of this document. Cove Shareholders are reminded that acceptances of the Offer by PTTEP AI should be received by no later than 1.00 p.m. (London time) on 22 June 2012.

If you require assistance in completing your Form of Acceptance (or wish to obtain an additional Form of Acceptance) or have questions in relation to making an Electronic Acceptance, please contact Computershare Investor Services (Ireland) Limited, between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on + 353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland). Please note that calls may be monitored or recorded. No advice on the merits of the Offer or any financial, legal or tax advice can be given.

All references to time in this document and in the Form of Acceptance are to London time (unless otherwise stated).

SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects, settlement for those Cove Shareholders who have validly accepted the Offer by that date will be effected within 14 calendar days of the Offer becoming or being declared unconditional in all respects or, in relation to valid acceptances received after this date, within 14 calendar days of receipt of that acceptance.

**ACCEPTANCES OF THE OFFER SHOULD BE RECEIVED
BY NO LATER THAN
1.00 P.M. (LONDON TIME) ON 22 JUNE 2012**

IF YOU HAVE ALREADY ACCEPTED THE SHELL OFFER

You should read Appendix VI to this document, which summarises when your right to withdraw your acceptance of the Shell Offer will arise and how to effect such withdrawal.

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PART 1: LETTER OF RECOMMENDATION FROM THE CHAIRMAN OF COVE



(Incorporated and registered in England and Wales under the Companies Act 1985
with registered number 04994974)

Directors of Cove:

Michael Blaha (Executive Chairman)
John Craven (Chief Executive Officer)
Michael Nolan (Finance Director)
Frank Moxon (Non-executive Director)
Dr Stephen Staley (Non-executive Director)
Anthony Golding (Non-executive Director)

1 June 2012

To Cove Shareholders and, for information only, to persons with information rights and participants in Cove Share Option Schemes

Dear Cove Shareholder,

Recommended Cash Offer for Cove by PTTEP AI

1. INTRODUCTION

PTTEP and Cove announced on 23 May 2012 that they had reached agreement on the terms of a recommended cash offer to be made by PTTEP AI (a wholly-owned subsidiary of PTTEP) for the entire issued and to be issued share capital of Cove.

PTTEP AI is an indirect wholly-owned subsidiary of PTTEP and is incorporated under the laws of the Cayman Islands. It is currently intended that PTTEP AI will act as a holding company for exploration and production assets of the PTTEP Group in Africa. Further information relating to PTTEP AI and the PTTEP Group can be found in paragraph 5 of Part 2 of this document and in Appendix II and Appendix V to this document.

I am writing to you on behalf of the Cove Directors to explain the background to the Offer and the reasons why the Cove Directors, who have been so advised by Standard Chartered, consider the terms of the Offer to be fair and reasonable and, accordingly, unanimously recommend that you accept the Offer in respect of all your Cove Shares. I can also confirm that the Cove Directors have withdrawn their recommendation of the Shell Offer.

Cove Shareholders who have previously accepted the Shell Offer but who now wish to accept the Offer made by PTTEP AI should refer to Appendix VI to this document for advice on when and how they will be able to withdraw their acceptances of the Shell Offer in order to be able to accept the Offer from PTTEP AI.

2. THE OFFER

The formal Offer, together with details of the procedure for acceptance of the Offer, is set out in the letter from PTTEP AI in Part 2 of this document.

Under the terms of the Offer, which is subject to the terms and conditions set out in this document and (in relation to Cove Shares held in certificated form) the Form of Acceptance, Cove Shareholders will be entitled to receive

for each Cove Share

240 pence in cash

The Offer values the entire issued and to be issued share capital of Cove at approximately £1,221.4 million.

The Offer Price represents a premium of approximately:

- 9.1 per cent. to the offer of 220.0 pence per Cove Share announced in the Shell Offer which the Cove Directors had previously recommended;
- 155.3 per cent. to the Closing Price of 94.0 pence per Cove Share as of 12 December 2011, the last Business Day prior to Cove's announcement of the opening of the data room to certain parties who expressed an interest in the Rovuma Project;
- 113.3 per cent. to the Closing Price of 112.5 pence per Cove Share as of 4 January 2012, the last Business Day prior to Cove's announcement of the sale process for the company; and
- 6.6 per cent. to the average Closing Price of 225.1 pence per Cove Share over the five Business Days ending on 22 May 2012, the last Business Day prior to the date of the Announcement.

The Offer Price also represents an EV/recoverable resources ratio of between US\$0.41/mcf and US\$0.86/mcf (approximately US\$2.48 and US\$5.18 per barrel of oil equivalent), based on the estimated recoverable natural gas resources of between 50 tcf and 24 tcf, in the Rovuma Project including the Golfinho discovery, announced by Cove on 15 May 2012.

The Cove Shares will be acquired by PTTEP AI pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at 23 May 2012, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after that date.

The Offer is conditional upon, among other things:

- valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on 22 June 2012 (or such time(s) and/or date(s) as PTTEP AI may, with the consent of the Panel or in accordance with the Takeover Code, decide) in respect of not less than 90 per cent. (or such lower percentage as PTTEP AI may decide) in nominal value of the Cove Shares to which the Offer relates;
- the receipt of written consent of the Republic of Mozambique's Minister of Mineral Resources (or through one or more delegated representatives) required as a result of the indirect change of control of Cove Mozambique, the Rovuma Project Interest, Cove Mozambique Onshore and the Rovuma Onshore Interest, such consent to be in a form satisfactory to PTTEP AI and such consent, once given, not having been revoked or withdrawn or otherwise having lapsed; and
- Cove Mozambique being the owner of the entire legal and beneficial interest in the Rovuma Project Interest and, following the release of the Announcement, no circumstances having arisen which might reasonably be expected to result in Cove Mozambique no longer being the owner of the entire legal and beneficial interest in the Rovuma Project Interest.

As announced on 29 May 2012, Cove has received written confirmation from the Government of Mozambique that it consents to the Offer, should the Offer be finalised.

3. BACKGROUND TO, AND REASONS FOR, RECOMMENDING THE OFFER

In arriving at their decision to recommend the Acquisition, the Cove Directors have taken into account that the terms of the Acquisition represent the significant premia set out in paragraph 2 of this Part 1.

In addition, the Cove Directors have taken into account that the terms of the Acquisition represent an EV/recoverable resources ratio of between US\$0.41/mcf and US\$0.86/mcf (approximately US\$2.48 and US\$5.18 per barrel of oil equivalent), based on the estimated recoverable natural gas resources of between 50 tcf and 24 tcf, in the Rovuma Project including the Golfinho discovery, announced by Cove on 15 May 2012.

The Cove Directors unanimously recommend the all-cash offer, not only due to the implied premia and sector transaction multiple as described above, but also taking into account other factors of relevance to Cove Shareholders including transaction execution, financing and completion.

4. COVE SHARE OPTION SCHEMES

The Offer extends to any Cove Shares unconditionally allotted or issued pursuant to the exercise of options granted under the Cove Share Option Schemes while the Offer remains open for acceptance or prior to such earlier date as PTTEP AI may (subject to the Takeover Code or with the consent of the Panel) decide.

PTTEP AI will make appropriate proposals in due course to participants in the Cove Share Option Schemes.

5. MANAGEMENT, EMPLOYEES AND LOCATIONS

The Cove Directors welcome the PTTEP statement that it intends to respect and observe the existing employment rights of all employees of Cove, at least to the extent required by applicable law.

In accordance with the requirements of Rule 2.12 of the Takeover Code, Cove has made available to its employee a copy of the Announcement and has informed its employee of the right of employee representatives under Rule 25.9 of the Takeover Code to require that a separate opinion of the employee representatives on the effects of the Offer on employment be appended to this document. The employee of Cove has been consulted and has confirmed that no such opinion is required.

6. RATINGS AND OUTLOOK

There are no current ratings or outlooks publicly accorded to Cove by rating agencies.

7. TAXATION

Your attention is drawn to paragraph 5 of Appendix V to this document. If you are in any doubt as to your tax position, you should consult an appropriate independent professional adviser immediately.

8. CURRENT TRADING AND PROSPECTS

As stated in Cove's annual report and accounts for the financial year ended 31 December 2011, in 2011 Cove had no revenues and made a loss of US\$4,098,000. As at 31 December 2011, Cove had gross assets of US\$279,947,000.

On 4 April 2012, Cove together with the operator, Anadarko Petroleum Corporation, announced further appraisal drilling success at Barquentine-4 in the Rovuma Project. Anadarko Petroleum Corporation announced the selection of "Prosperidade" (Prosperity) as the name for the discovery area in the Rovuma Project. Prosperidade includes the Windjammer, Barquentine, Lagosta and Camarao discoveries, as well as the five subsequent appraisal wells in the block. Prosperidade Area 1 is estimated to hold gross recoverable resources of 17 to 30+ tcf of natural gas.

With the completion of operations at Barquentine-4, the partnership has entered into a new exploration drilling programme with a drillship in the northern part of the Rovuma Project. The drillship moved to top-set the Atum prospect then drilled and completed the Golfinho prospect and has now returned to complete Atum. The Golfinho discovery, located 20 miles north-east of the Prosperidade discovery and 10 miles offshore from the planned onshore development facilities and which is completely enclosed in the Rovuma Project, is estimated to hold gross recoverable reserves of 7 to 20+ tcf of natural gas. The partnership also has a second drillship operating in the area to carry out an extensive testing programme within the Prosperidade complex and currently is testing the Barquentine-1 discovery.

9. ASSISTANCE OF COVE IN RELATION TO REQUIRED APPROVALS

Cove has agreed to assist PTTEP AI in relation to obtaining any governmental consents and/or regulatory and/or anti-trust clearances required in connection with the Offer.

10. EFFECTS OF IMPLEMENTATION OF THE OFFER

Details of the Offer, PTTEP AI's background to, and reasons for, the Offer, and PTTEP AI's sources of financing for the Offer are set out in Part 2 of this document.

11. SQUEEZE-OUT, DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

Your attention is drawn to paragraph 11 of Part 2 of this document in relation to PTTEP AI's intentions with regard to the squeeze-out, de-listing and cancellation of trading in Cove Shares and the proposal that Cove be re-registered as a private company following completion of the Offer.

12. OVERSEAS SHAREHOLDERS

Cove Shareholders resident overseas should refer to paragraph 13 of the letter from PTTEP AI set out in Part 2 of this document.

13. ACTION TO BE TAKEN TO ACCEPT THE OFFER

Your attention is drawn to Part 2 of this document, the Appendices to this document and the accompanying Form of Acceptance. The procedure for acceptance of the Offer is set out in paragraph 14 of Part 2 of this document and, if you hold your Cove Shares in certificated form, in the Form of Acceptance.

14. RECOMMENDATION

The Cove Directors, who have been so advised by Standard Chartered, consider the terms of the Offer to be fair and reasonable. In providing advice to the Cove Directors, Standard Chartered has taken into account the commercial assessments of the Cove Directors.

Accordingly, the Cove Directors recommend unanimously that Cove Shareholders accept the Offer.

Yours sincerely

Michael Blaha
Chairman

PART 2: LETTER FROM PTTEP AI



(Incorporated and registered in the Cayman Islands with company number CL-198767)

Directors of PTTEP AI:

Pornthip Uyakul

Owas Chinoroje

1 June 2012

To Cove Shareholders and, for information only, to persons with information rights and participants in Cove Share Option Schemes

Dear Shareholder,

Recommended Cash Offer by PTTEP AI for Cove

1. INTRODUCTION

PTTEP and Cove announced on 23 May 2012 that they had reached agreement on the terms of a recommended cash offer to be made by PTTEP AI (a wholly-owned subsidiary of PTTEP) for the entire issued and to be issued share capital of Cove.

Your attention is drawn to the letter of recommendation from the Chairman of Cove in Part 1 of this document which sets out the reasons why the Cove Directors, who have been so advised by Standard Chartered, consider the terms of the Offer to be fair and reasonable and accordingly unanimously recommend that Cove Shareholders accept the Offer.

The attention of Cove Shareholders who are not resident in the United Kingdom or who are citizens or nationals of other countries is drawn to paragraph 13 of this Part 2 and paragraph 7 of Part B, paragraph (b) of Part C and/or paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance.

This document and, in the case of Cove Shares held in certificated form, the Form of Acceptance contain the formal terms and conditions of the Offer for your Cove Shares.

To accept the Offer you must complete, sign and return the Form of Acceptance, or make an Electronic Acceptance (as appropriate), as soon as possible and, in any event, so as to be received or settled by no later than 1.00 p.m. (London time) on 22 June 2012.

Cove Shareholders who have previously accepted the Shell Offer but who now wish to accept the Offer made by PTTEP AI should refer to Appendix VI to this document for advice on when and how they will be able to withdraw their acceptances of the Shell Offer in order to be able to accept the Offer from PTTEP AI.

2. THE OFFER

PTTEP AI hereby offers to acquire, on the terms and subject to the conditions set out in this document and, in the case of Cove Shares held in certificated form, the Form of Acceptance, all of the issued and to be issued shares of Cove on the following basis:

for each Cove Share

240 pence in cash

The Offer values the entire issued and to be issued share capital of Cove at approximately £1,221.4 million.

The Offer Price represents a premium of approximately:

- 9.1 per cent. to the offer of 220.0 pence per Cove Share announced in the Shell Offer which the Cove Directors had previously recommended;

- 155.3 per cent. to the Closing Price of 94.0 pence per Cove Share as of 12 December 2011, the last Business Day prior to Cove's announcement of the opening of the data room to certain parties who expressed an interest in the Rovuma Project;
- 113.3 per cent. to the Closing Price of 112.5 pence per Cove Share as of 4 January 2012, the last Business Day prior to Cove's announcement of the sale process for the company; and
- 6.6 per cent. to the average Closing Price of 225.1 pence per Cove Share over the five Business Days ending on 22 May 2012, the last Business Day prior to the date of the Announcement.

The Offer Price also represents an EV/recoverable resources ratio of between US\$0.41/mcf and US\$0.86/mcf (approximately US\$2.48 and US\$5.18 per barrel of oil equivalent), based on the estimated recoverable natural gas resources of between 50 tcf and 24 tcf, in the Rovuma Project including the Golfinho discovery, announced by Cove on 15 May 2012.

The Cove Shares will be acquired by PTTEP AI pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at 23 May 2012, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after that date.

The Offer is conditional upon, among other things:

- valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on 22 June 2012 (or such time(s) and/or date(s) as PTTEP AI may, with the consent of the Panel or in accordance with the Takeover Code, decide) in respect of not less than 90 per cent. (or such lower percentage as PTTEP AI may decide) in nominal value of the Cove Shares to which the Offer relates;
- the receipt of written consent of the Republic of Mozambique's Minister of Mineral Resources (or through one or more delegated representatives) required as a result of the indirect change of control of Cove Mozambique, the Rovuma Project Interest, Cove Mozambique Onshore and the Rovuma Onshore Interest, such consent to be in a form satisfactory to PTTEP AI and such consent, once given, not having been revoked or withdrawn or otherwise having lapsed; and
- Cove Mozambique being the owner of the entire legal and beneficial interest in the Rovuma Project Interest and, following the release of the Announcement, no circumstances having arisen which might reasonably be expected to result in Cove Mozambique no longer being the owner of the entire legal and beneficial interest in the Rovuma Project Interest.

As announced by PTTEP AI on 29 May 2012, the Republic of Mozambique's Ministry of Mineral Resources has consented in writing to the indirect change of control of Cove's interests in Mozambique, should the Offer be finalised.

3. BACKGROUND TO, AND REASONS FOR, THE OFFER

Since its inception in 1978, PTTEP's parent company, PTT Public Company Limited ("PTT"), has successfully led the creation of a natural gas based economy in Thailand. PTT has more than 3,000 km of onshore and offshore gas transmission pipelines, a 5 mtpa LNG import terminal and related infrastructure, to support Thailand's natural gas based economy. Thailand has been at the forefront of the natural gas revolution for more than 30 years and has built an extensive industry across the natural gas value chain comprising power generation, petrochemical, transportation and further value added downstream industry. To satisfy Thailand's ever-rising gas demand, PTTEP is dedicated to seeking and securing an energy supply for the country, in which LNG will play a major role.

Cove has (among other interests) an 8.5 per cent. participating interest in the Rovuma Project, which is a world class gas discovery. The Acquisition would mark PTTEP's entry into the highly prospective East Africa hydrocarbon province and provide PTTEP with a potentially high-impact portfolio which focuses on capturing exploratory value in the region. The Rovuma Project Interest represents a strong fit for PTTEP and the Acquisition is consistent with PTTEP's strategy of leveraging the LNG value chain of the PTT Group in Thailand, which has strong LNG demand for the development of the country in the future. PTTEP and the PTT Group are dedicated to using their extensive experience in building a natural gas

based economy and capability across the entire gas value chain for the benefit of the Republic of Mozambique and its people.

4. FINANCING OF THE OFFER

Full acceptance of the Offer is expected to require the payment by PTTEP AI of up to approximately £1,221.4 million in cash, representing the aggregate Offer Price for Cove's fully diluted share capital assuming the exercise in full of all outstanding Cove Share Options.

PTTEP AI expects to fund the aggregate consideration payable under the Acquisition using a mixture of existing cash resources and a new committed debt facility made available under a facility agreement between PTTEP AI, PTTEP Borrower (a wholly-owned subsidiary of PTTEP), UBS AG Hong Kong Branch and UBS AG, Singapore Branch. The obligations of PTTEP Borrower under the facility agreement are guaranteed by PTTEP AI under the terms of the facility agreement and by PTTEP by way of a separate guarantee. Further detail on the financing arrangements is contained in paragraphs 7 and 9 of Appendix V to this document.

UBS, exclusive financial adviser to PTTEP AI, has confirmed that it is satisfied that sufficient resources are available to PTTEP AI to satisfy in full the cash consideration payable by PTTEP AI under the terms of the Offer.

5. INFORMATION RELATING TO THE PTTEP GROUP AND PTTEP AI

Thailand's National Petroleum Exploration and Production Company: PTTEP is Thailand's national petroleum exploration and production company with 40 projects in 12 countries around the globe. Established in 1985 and publicly listed in 1993, PTTEP is the second largest company on the Stock Exchange of Thailand by market capitalisation with a market capitalisation of 536.2 billion baht (or US\$17.1 billion), in each case as of 22 May 2012. PTTEP is one of the largest producers of oil and gas in Asia. In 2011, PTTEP produced around 100 million barrels of oil equivalent and natural gas represented 71 per cent. of total sales volume.

PTTEP is at the forefront of global natural gas producers. PTTEP has built a strong international portfolio and international assets which now account for 44 per cent. of PTTEP's oil and gas reserves. PTTEP has operations in Southeast Asia, the Middle East, North Africa, Australasia and North America, and has a long history of working highly successfully with national and international oil companies. Most recently, PTTEP completed the acquisition of a 40 per cent. stake in the Kai Kos Dehseh Oil Sands Project in Canada from Statoil ASA for US\$2.3 billion.

Together with its parent company, PTT, which holds an interest of approximately 65 per cent. in PTTEP, PTTEP is dedicated to satisfying the natural gas demands of Thailand and of the other countries in which it operates. As a net energy importer, Thailand has been actively seeking to secure an energy supply in which LNG will play a major role in meeting continuously increasing gas demands. PTT has gas sales in excess of 4 bcfd. PTT currently imports close to 1 bcfd of natural gas and it completed the construction of a 5 mtpa LNG receiving terminal in 2011, with an additional 5 mtpa to be developed in the near future. PTTEP is committed to be a partner to the Republic of Mozambique and the partners of the Rovuma Project in the marketing of the LNG volumes of the project there.

Current financial position of PTTEP: As set out in its audited accounts for the year ended 31 December 2011, in 2011 PTTEP and its subsidiaries made total revenues of approximately 173.4 billion baht (approximately US\$5.7 billion) and had an income (after tax) of approximately 44.7 billion baht (approximately US\$1.5 billion). As at 31 December 2011, PTTEP and its subsidiaries had gross assets of approximately 447.8 billion baht (approximately US\$14.1 billion).

As set out in the unaudited financial statements of PTTEP and its subsidiaries for the three-month period ended 31 March 2012, during those three months PTTEP and its subsidiaries made total revenues of approximately 50.4 billion baht (approximately US\$1.6 billion) and had an income in the period of approximately 18.3 billion baht (approximately US\$0.6 billion). As at 31 March 2012, PTTEP and its subsidiaries had gross assets of approximately 461.7 billion baht (approximately US\$15.0 billion).

Effect of the Offer on assets, liabilities and earnings: As at 31 March 2012, PTTEP and its subsidiaries had a net asset position of approximately 203.9 billion baht (or approximately US\$6.6 billion) (based on total assets of approximately 461.7 billion baht (or approximately US\$15.0 billion) and total liabilities of approximately 257.8 billion baht (or approximately US\$8.4 billion)).

As at 31 December 2011, Cove and its subsidiaries had a net asset position of approximately US\$269.1 million (based on total assets of approximately US\$279.9 million and total liabilities of approximately US\$10.8 million).

If the Offer becomes or is declared unconditional in all respects, and PTTEP, through its wholly-owned subsidiary PTTEP AI, acquires 100 per cent. of the Cove Group following completion of the Offer, the assets and liabilities of the Cove Group will be assumed by the Enlarged Group, and the amount of the consolidated assets and consolidated liabilities of the PTTEP Group will each change accordingly.

Based on the information relating to Cove currently made available to PTTEP, the Acquisition is not expected to have a material impact on PTTEP's operating or net earnings for the 2012 or 2013 financial years.

PTTEP AI: PTTEP AI is an indirect wholly-owned subsidiary of PTTEP and is incorporated under the laws of the Cayman Islands. It is currently intended that PTTEP AI will act as a holding company for exploration and production assets of the PTTEP Group in Africa.

6. INFORMATION RELATING TO THE COVE GROUP

Cove is an E&P company with a strategy of value creation through exploration and appraisal. Cove is incorporated in England and Wales and was re-admitted to trading on AIM in 2009 after acquiring its current interests in East Africa and completing an associated fund raising to finance the company's initial participation in these assets. Key interests held by Cove are listed below:

Mozambique Offshore: Cove has the Rovuma Project Interest in Mozambique. The Rovuma Project contains significant discoveries holding estimated gross recoverable resources of 24 to 50+ tcf of natural gas. The partnership is currently undertaking an extensive exploration, appraisal, testing and development planning programme targeted at achieving final investment decision by the end of 2013 leading to the construction of a liquefaction facility to support the sale of significant volumes of LNG to export markets.

Mozambique Onshore: Cove has a 10 per cent. participating interest in the onshore concession area of the Rovuma Block covering 12,000 sq km. A work programme comprising c 1,000 km of 2D seismic is planned for 2012, followed by a potential 2 well drilling programme in 2013.

Kenya Offshore: Cove has a 10 per cent. working interest in blocks L5, L7, L11A, L11B and L12 covering an area of 30,682 sq km offshore Kenya. Two 3D seismic programmes were completed in 2011 and the first exploration well is planned in 2012.

Cove also has a 25 per cent. working interest in offshore blocks L10A and a 15 per cent. working interest in Kenya offshore block L10B. L10A and L10B together cover an area of more than 10,400 sq km. A programme of 2D and 3D seismic was recently completed on these blocks.

On 30 January 2012 Cove announced it had entered into an agreement to divest its Tanzanian interests, comprising a 16.38 per cent. interest in production operations and 20.475 per cent. interest in exploration operations in the Mnazi Bay Production Sharing Contract through the transfer of the share capital of its wholly-owned subsidiary CETMBL to Wentworth in exchange for:

- an increase in profit share from Mozambique Rovuma Offshore Area 1 Block through the termination by Wentworth of a profit petroleum royalty interest of 4.95 per cent. over Cove's Rovuma Project Interest;
- two million newly issued fully paid shares in Wentworth to be retained by Cove; and
- contingent payments of up to US\$8.5 million, depending on future natural gas production thresholds from the Mnazi Bay Production Sharing Contract being achieved.

The transfer of the shares in CETMBL to Wentworth has received the approval of both the Ministry and Tanzania Petroleum Development Corporation. In the M&P Agreement, Wentworth have agreed to sell 60.075 per cent. of the shares of CETMBL on to Mnazi Bay operator and partner M&P following closing of the divestment from Cove to Wentworth. The parties have agreed that, upon completion of the M&P Agreement all respective pre-emption rights under the Mnazi Bay Joint Operating Agreement would be fully satisfied. The M&P Agreement remains subject to the approval of the Ministry.

As announced in its preliminary announcement of its annual results for the year ended 31 December 2011, in 2011 Cove had no revenues and made a loss of US\$4,098,000. As at 31 December 2011, Cove had gross assets of US\$279,947,000.

Further information on Cove and the Cove Group is set out and referred to in Appendix III and Appendix V to this document.

7. RATINGS AND OUTLOOK OF PTTEP AND PTTEP AI

There are no current ratings or outlooks publicly accorded to PTTEP AI by rating agencies.

At the commencement of the Offer Period, PTTEP was assigned a rating of BBB+ with “Stable Outlook” by S&P, and assigned a rating of Baa1 with “Stable Outlook” by Moody’s.

This has subsequently been revised by the rating agencies. On 11 May 2012, S&P revised PTTEP’s rating to BBB+ with “Negative Outlook”. On 25 May 2012, Moody’s revised PTTEP’s rating to Baa1 with “Negative Outlook”.

8. INTENTIONS REGARDING COVE AND COVE’S MANAGEMENT, EMPLOYEES AND LOCATIONS

Following the Offer becoming wholly unconditional, PTTEP intends to relocate the operations carried out in the current offices of Cove (located in London and Dublin), and close down those offices. All functions currently carried out by Cove in the current offices will instead be conducted out of the offices of PTTEP in Thailand.

Cove currently employs 1 employee and approximately 13 consultants. Subject to the transitional arrangements referred to below, it is expected that following completion of the Offer none of the employees or consultants will continue with the business.

However, PTTEP does intend to continue the employment of certain of these persons for a transitional period of up to six months in order to ensure the smooth transition of the business of Cove to PTTEP.

PTTEP intends to respect and observe the existing employment rights of Cove’s employee and management, at least to the extent required by applicable law. Furthermore, PTTEP has agreed to the enhanced severance packages which Cove has resolved to enter into with its employee and certain of its consultants, as referred to in more detail in paragraph 12 of Appendix V to this document.

9. ASSISTANCE OF COVE IN RELATION TO REQUIRED APPROVALS

Cove has agreed to assist PTTEP AI in relation to obtaining any government consents, and/or regulatory and/or anti-trust clearances required in connection with the Offer.

10. COVE SHARE OPTION SCHEMES

The Offer extends to any Cove Shares unconditionally allotted or issued pursuant to the exercise of options granted under the Cove Share Option Schemes while the Offer remains open for acceptance or prior to such earlier date as PTTEP AI may (subject to the Takeover Code or with the consent of the Panel) decide.

PTTEP AI will make appropriate proposals in due course to participants in the Cove Share Option Schemes.

11. SQUEEZE-OUT, DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

If PTTEP AI receives acceptances under the Offer in respect of, and/or otherwise acquires or contracts to acquire, 90 per cent. or more in nominal value of the Cove Shares to which the Offer relates and of the voting rights attaching to those Cove Shares and assuming that all of the other Conditions have been satisfied or waived (if capable of being waived), PTTEP AI intends to exercise its rights in accordance with Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Cove Shares on the same terms as the Offer.

Following the Offer becoming or being declared unconditional in all respects and subject to any applicable requirements of the AIM Rules, PTTEP AI intends to procure that Cove applies to the London Stock Exchange for the cancellation of trading in the Cove Shares on AIM. It is anticipated that such cancellation will take effect no earlier than 20 Business Days after the Offer becomes or is declared

unconditional in all respects, subject to compliance with applicable requirements of the AIM Rules. The cancellation of trading of Cove Shares will significantly reduce the liquidity and marketability of any Cove Shares not acquired by PTTEP AI.

It is proposed that, following the Offer becoming or being declared unconditional in all respects and after the Cove Shares are delisted, Cove be re-registered as a private limited company under the relevant provisions of the Companies Act.

12. UNITED KINGDOM TAXATION

The attention of Cove Shareholders is drawn to paragraph 5 of Appendix V to this document which sets out a general guide on UK taxation with respect to the Offer based on current legislation and practice.

13. OVERSEAS SHAREHOLDERS

The attention of Cove Shareholders who are citizens or residents of jurisdictions outside the United Kingdom or who are holding shares for such citizens or residents and any person (including, without limitation, any custodian, nominee or trustee) who may have an obligation to forward any document in connection with the Offer outside the United Kingdom is drawn to paragraph 7 of Part B, paragraph (b) of Part C and paragraph (b) of Part D of Appendix I to this document and to the relevant provisions of the Form of Acceptance, which they should read before taking any action.

The availability of the Offer to Cove Shareholders who are not resident in the United Kingdom may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. If you remain in any doubt, you should consult your professional adviser in the relevant jurisdiction without delay.

14. PROCEDURE FOR ACCEPTANCE OF THE OFFER

Cove Shareholders who hold their Cove Shares in certificated form (that is, not in CREST) should read this section in conjunction with the Form of Acceptance and Parts B and C of Appendix I to this document. Cove Shareholders who hold their shares in uncertificated form (that is, through CREST), should read this section in conjunction with Parts B and D of Appendix I to this document. The instructions on the Form of Acceptance are deemed to form part of the terms of the Offer.

If you have previously accepted the Shell Offer, please see Appendix VI to this document.

14.1 Cove Shares Held In Certificated Form

14.1.1 Completion of the Form of Acceptance

To accept the Offer in respect of Cove Shares held in certificated form (that is, not in CREST), you must complete and sign the Form of Acceptance in accordance with the instructions set out below and on the Form of Acceptance. You should complete separate Forms of Acceptance for Cove Shares held in certificated form but under different designations. If you have any queries as to how to complete the Form of Acceptance, please telephone the Receiving Agent, Computershare Investor Services (Ireland) Limited between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland). Calls will be charged at standard rates and may be recorded and randomly monitored for security and training purposes. **Additional Forms of Acceptance are available from the Receiving Agent upon request.**

- (a) ***To accept the Offer in respect of all your Cove Shares in certificated form***—you must complete Box 1 and sign Box 2 of the enclosed Form of Acceptance. In all cases, if you are an individual, you must sign Box 2A on the Form of Acceptance in the presence of a witness who should also sign in accordance with the instructions printed on it. Any Cove Shareholder which is a company should execute Box 2B of the Form of Acceptance in accordance with the instructions printed on it. If you do not insert a number in Box 1 of the Form of Acceptance, or if you insert in Box 1 a number which is greater than the number of Cove Shares in certificated form that you hold and you have signed Box 2, your acceptance will be deemed to be in respect of all the Cove Shares in certificated form held by you.

- (b) *To accept the Offer in respect of less than all your Cove Shares in certificated form*—you must insert in Box 1 on the enclosed Form of Acceptance such lesser number of Cove Shares in certificated form in respect of which you wish to accept the Offer in accordance with the instructions printed thereon. You should then follow the procedure set out in paragraph (a) above in respect of such lesser number of Cove Shares in certificated form.

14.1.2 Return of the Form of Acceptance

To accept the Offer in respect of Cove Shares held in certificated form, the completed, signed and (where applicable) witnessed Form of Acceptance should be returned to the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, together (subject to paragraph 14.1.3 below) with the relevant share certificate(s) and/or other document(s) of title, as soon as possible and, in any event, so as to be received by the Receiving Agent no later than 1.00 p.m. (London time) on 22 June 2012. A reply-paid envelope is enclosed for your convenience. No acknowledgement of receipt of documents will be given and documents will be sent at your own risk.

Any Form of Acceptance received in an envelope post-marked in any Restricted Jurisdiction or otherwise appearing to PTTEP AI or its agents to have been sent from any such Restricted Jurisdiction may be rejected as an invalid acceptance of the Offer. For further information on Cove Shareholders resident overseas, see paragraph 13 of this Part 2 above.

14.1.3 Share certificates not readily available or lost

If your Cove Shares are in certificated form, a completed, signed and (where applicable) witnessed Form of Acceptance should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If for any reason the relevant share certificate(s) and/or other document(s) of title is/are not readily available (save because you have previously accepted the Shell Offer — in which case, see Appendix VI to this document) or is/are lost, you should nevertheless complete, sign and lodge the Form of Acceptance as stated above so as to be received by the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, so as to be received by no later than 1.00 p.m. (London time) on 22 June 2012. You should send with the Form of Acceptance any share certificate(s) and/or other document(s) of title which you may have available, accompanied by a letter stating that the remaining documents will follow as soon as possible or that you have lost one or more of your share certificate(s) and/or other document(s) of title. You should then arrange for the relevant share certificate(s) and/or other document(s) of title to be forwarded as soon as possible. If you have lost your share certificate(s) and/or other document(s) of title, you should write as soon as possible to Cove's registrars, Computershare Investor Services (Ireland) Limited at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title which, when completed in accordance with the instructions given, should be returned by post or by hand to the Receiving Agent at their address given above. Indemnities will only be accepted at the discretion of the Receiving Agent.

14.1.4 Validity of acceptances

Without prejudice to Part B and Part C of Appendix I to this document, subject to the provisions of the Takeover Code, PTTEP AI reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In that event, no payment of cash under the Offer will be made until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to PTTEP AI have been received by the Receiving Agent at the address given above.

14.2 Cove Shares held in uncertificated form (that is, in CREST)

14.2.1 General

If your Cove Shares are in uncertificated form, to accept the Offer you should take (or procure the taking of) the action set out below to transfer the Cove Shares in respect of which you wish to accept the Offer to the appropriate escrow balance(s), specifying Computershare Investor Services (Ireland) Limited (in its capacity as a CREST participant under the Escrow Agent's participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles not later than 1.00 p.m. (London time) on 22 June 2012. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational)—you should therefore ensure you time the input of any TTE instructions accordingly.**

The input and settlement of a TTE instruction in accordance with this paragraph 14.2.1 will (subject to satisfying the requirements set out in Parts B and D of Appendix I to this document) constitute an acceptance of the Offer in respect of the number of Cove Shares so transferred to escrow.

If you are a CREST sponsored member, you should refer to your CREST sponsor before taking any action. Only your CREST sponsor will be able to send the TTE instructions(s) to Euroclear in relation to your Cove Shares.

After settlement of a TTE instruction, you will not be able to access the Cove Shares concerned in CREST for any transaction or charging purposes. If the Offer becomes or is declared unconditional in all respects, the Escrow Agent will transfer the Cove Shares concerned in accordance with paragraph (d) of Part D of Appendix I to this document.

You are recommended to refer to the CREST manual issued by Euroclear for further information on the CREST procedure outlined below.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE instruction relating to your Cove Shares to settle prior to 1.00 p.m. (London time) on 22 June 2012. In this connection, you are referred in particular to those sections of the CREST manual concerning the practical limitations of the CREST system and timings.

14.2.2 To accept the Offer

To accept the Offer in respect of Cove Shares held in uncertificated form, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE instruction in relation to such shares. A TTE instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- the ISIN number for the Cove Shares. This is GB0034353531;
- the number of Cove Shares in respect of which you wish to accept the Offer (i.e. the number of Cove Shares to be transferred to escrow);
- your member account ID;
- your participant ID;
- the participant ID of the Escrow Agent. This is RA85;
- the member account ID of the Escrow Agent for the Offer. This is COVPTT01;
- the intended settlement date. This should be as soon as possible and, in any event, no later than 1.00 p.m. (London time) on 22 June 2012;
- the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- input with a standard delivery instruction priority of 80; and
- a contact name and telephone number in the shared note field.

14.2.3 Validity of acceptances

Holders of Cove Shares in uncertificated form who wish to accept the Offer should note that a TTE instruction will only be a valid acceptance of the Offer as at the relevant closing date if it has settled on or before 1.00 p.m. (London time) on that date. A Form of Acceptance which is received in respect of Cove Shares held in uncertificated form may be treated as an invalid acceptance and may be disregarded.

Without prejudice to Part B and Part D of Appendix 1 to this document, subject to the provisions of the Takeover Code, PTTEP AI reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order or which is not accompanied by the relevant TTE instruction. In that event, no payment of cash under the Offer will be made until after the TTE instruction or indemnities reasonably satisfactory to PTTEP AI have been received.

PTTEP AI will make an appropriate announcement if any of the details contained in this paragraph 14 alter for any reason.

14.2.4 Overseas shareholders

The attention of Cove Shareholders holding Cove Shares in uncertificated form and who are citizens or residents of jurisdictions outside the UK is drawn to paragraph 7 of Part B and paragraph (b) of Part D of Appendix I to this document.

14.2.5 General

Normal CREST procedures (including timings) apply in relation to any Cove Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Offer (whether any such conversion arises as a result of a transfer of Cove Shares or otherwise). Holders of Cove Shares who are proposing so to convert any such shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the shares as a result of the conversion to take all necessary steps in connection with an acceptance of the Offer (in particular, as regards delivery of share certificate(s) and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. (London time) on 22 June 2012.

If you are in any doubt as to the procedure for acceptance of the Offer, please contact the Receiving Agent, Computershare Investor Services (Ireland) Limited, between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland) or at either of the addresses referred to in paragraph 14.1.2 above. Calls will be charged at standard rates and may be recorded and randomly monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST sponsor before taking any action.

15. SETTLEMENT

Subject to the Offer becoming or being declared unconditional in all respects (and except as provided in paragraph 7 of Part B of Appendix I to this document in the case of certain overseas shareholders) and provided that the TTE instruction, Form of Acceptance, share certificate(s) and/or other document(s) of title are in order, settlement of the consideration to which any Cove Shareholder (or the first-named shareholder in the case of joint holders) is entitled under the Offer will be effected: (i) in the case of acceptances received, valid and complete in all respects, by the date on which the Offer becomes or is declared unconditional in all respects, within 14 calendar days of such date; and (ii) in the case of acceptances received, complete in all respects, after such date but while the Offer remains open for acceptance, within 14 calendar days of such receipt, in the following manner:

15.1 Cove Shares in certificated form (that is, not in CREST)

Where an acceptance relates to Cove Shares in certificated form, settlement of any cash due will be despatched by first class post (or such other method as may be approved by the Panel) to accepting Cove Shareholders or their appointed agents (but not into any Restricted Jurisdiction). All such cash payments will be made in pounds sterling by cheque drawn on a branch of a United Kingdom clearing bank.

15.2 Cove Shares in uncertificated form (that is, in CREST)

Where an acceptance relates to Cove Shares in uncertificated form, the cash consideration to which the accepting Cove Shareholder is entitled will be paid by means of a CREST payment in favour of the accepting Cove Shareholder's payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. PTTEP AI reserves the right to settle all or any part of the consideration referred to in this paragraph 15.2, for all or any accepting Cove Shareholder(s), in the manner referred to in paragraph 15.1 above, if, for any reason, it wishes to do so.

15.3 General

If the Offer does not become or is not declared unconditional in all respects:

- 15.3.1 in the case of Cove Shares held in certificated form, the relevant Form of Acceptance, share certificate(s) and/or other document(s) of title will be returned by post (or by such other method as may be approved by the Panel) within 14 calendar days of the Offer lapsing to the person or agent whose name and address (outside a Restricted Jurisdiction) is set out in the Form of Acceptance or, if none is set out, to the first-named holder at his or her registered address (provided that no such documents will be sent to an address in a Restricted Jurisdiction); and
- 15.3.2 in the case of Cove Shares held in uncertificated form, the Escrow Agent will, immediately after the lapsing of the Offer (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the lapsing of the Offer), give TFE instructions to Euroclear to transfer all Cove Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Cove Shareholders concerned.

All remittances, communications, notices, certificates and documents of title sent by, to or from Cove Shareholders or their appointed agents will be sent at their own risk.

16. FURTHER INFORMATION

Your attention is drawn to the further information in the Appendices, which form part of this document, and, if your Cove Shares are in certificated form, to the accompanying Form of Acceptance which should be read in conjunction with this document.

17. ACTION TO BE TAKEN

To accept the Offer:

- **If your Cove Shares are in certificated form (that is, not in CREST), the Form of Acceptance must be completed, signed and returned (together with your share certificate(s) and/or other document(s) of title) as soon as possible, and in any event so as to be received by the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, no later than 1.00 p.m. (London time) on 22 June 2012. A reply-paid envelope is enclosed for your convenience.**
- **If your Cove Shares are in uncertificated form (that is, in CREST), you should NOT return the Form of Acceptance but instead ensure that an Electronic Acceptance is made by you or on your behalf and that settlement is no later than 1.00 p.m. (London time) on 22 June 2012.**
- **If you have previously accepted the Shell Offer, please see Appendix VI to this document.**

If you have any questions relating to accepting the Offer, please contact Computershare Investor Services (Ireland) Limited between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland).

Yours sincerely,
for and on behalf of
PTTEP AI

APPENDIX I: CONDITIONS AND FURTHER TERMS OF THE OFFER

Part A: Conditions of the Offer

The Offer will be subject to the following conditions:

Acceptance Condition

- a. valid acceptances of the Offer being received (and not, where permitted, withdrawn) by no later than 1.00 p.m. (London time) on the First Closing Date (or such later time(s) and/or date(s) as PTTEP AI may, in accordance with the Takeover Code or with the consent of the Panel, decide) in respect of not less than 90 per cent. (or such lesser percentage as PTTEP AI may decide) in nominal value of the Cove Shares to which the Offer relates and of the voting rights attached to those shares, provided that this condition will not be satisfied unless PTTEP AI and/or any member of the PTTEP Group shall have acquired or agreed to acquire (whether pursuant to the Offer or otherwise) Cove Shares carrying in aggregate more than 50 per cent. of the voting rights then normally exercisable at a general meeting of Cove, including for this purpose (except to the extent otherwise agreed by the Panel) any such voting rights attaching to Cove Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

For the purposes of this Condition:

- i. Cove Shares which have been unconditionally allotted shall be deemed to carry the voting rights they will carry upon issue; and
- ii. the expression “Cove Shares to which the Offer relates” shall be construed in accordance with Chapter 3 of Part 28 of the Companies Act;

Mozambique Condition

- b. the receipt of written consent of the Republic of Mozambique’s Minister of Mineral Resources (or through one or more delegated representatives) as required under Article 24.1 of the Mozambique Offshore EPC and Article 24.1 of the Mozambique Onshore EPC, such consent to be in a form satisfactory to PTTEP AI and such consent, once given, not having been revoked or withdrawn or otherwise having lapsed;

Title to Rovuma Project Interest

- c. Cove Mozambique being the owner of the entire legal and beneficial interest in the Rovuma Project Interest and, following the release of the Announcement, no circumstances having arisen which might reasonably be expected to result in Cove Mozambique no longer being the owner of the entire legal and beneficial interest in the Rovuma Project Interest;

Other Third Party clearances

- d. no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having required any action to be taken or otherwise having done anything or having enacted, made or proposed any statute, regulation, decision, order or change to published practice and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - i. make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Cove Group by any member of the Wider PTTEP Group void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prevent, prohibit, or materially restrain, restrict, impede, challenge or delay the implementation (in each case to an extent which is material in the context of the Wider Cove Group or the Acquisition) of, or impose additional material conditions or obligations with respect to, the Acquisition or the acquisition of any shares or other securities in, or control or management of, Cove by any member of the Wider PTTEP Group or require amendment of the Acquisition or otherwise challenge or interfere therewith;

- ii. require, prevent or delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider PTTEP Group or by any member of the Wider Cove Group of all or any part of their businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider Cove Group taken as a whole or the Wider PTTEP Group taken as a whole in the context of the Acquisition (as the case may be);
- iii. impose any limitation on, or result in a delay in, the ability of any member of the Wider PTTEP Group directly or indirectly to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or securities convertible into shares or any other securities or loans in Cove (or any member of the Wider Cove Group) or on the ability of any member of the Wider Cove Group or any member of the Wider PTTEP Group directly or indirectly to hold or exercise effectively any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise management control over, any member of the Wider Cove Group to an extent which is material in the context of the Wider Cove Group taken as a whole or the Wider PTTEP Group taken as a whole in the context of the Acquisition (as the case may be);
- iv. other than pursuant to the implementation of the Acquisition, require any member of the Wider PTTEP Group or the Wider Cove Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Cove Group or any asset owned by any third party which is material in the context of the Wider Cove Group or the Wider PTTEP Group, in either case taken as a whole or in the context of the Acquisition (as the case may be);
- v. require, prevent or materially delay a divestiture by any member of the Wider PTTEP Group of any shares or other securities (or the equivalent) in any member of the Wider Cove Group;
- vi. result in any member of the Wider Cove Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Cove Group taken as a whole or in the context of the Acquisition;
- vii. impose any limitation on the ability of any member of the Wider PTTEP Group or any member of the Wider Cove Group to conduct, integrate or co-ordinate all or any part of their respective businesses with all or any part of the business of any other member of the Wider PTTEP Group and/or the Wider Cove Group in a manner which is materially adverse to the Wider PTTEP Group and/or the Wider Cove Group, in either case, taken as a whole or in the context of the Acquisition; or
- viii. except as Disclosed, otherwise affect the business, assets, value, profits, prospects or operational performance of any member of the Wider Cove Group or any member of the Wider PTTEP Group in each case in a manner which is adverse to and material in the context of the Wider Cove Group taken as a whole or of the rights and obligations of any members of the Wider PTTEP Group taken as a whole in connection with the Acquisition;

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Cove Shares or otherwise intervene having expired, lapsed, or been terminated;

- e. all notifications, filings or applications which are necessary or deemed by PTTEP AI (acting reasonably) to be necessary having been made in connection with the Acquisition and all necessary waiting and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with and all Authorisations which are necessary or deemed by PTTEP AI or the Wider PTTEP Group (acting reasonably) to be necessary in any jurisdiction for or in respect of the Acquisition or the acquisition or the proposed acquisition of any shares or other securities in, or control of, Cove by any member of the Wider PTTEP Group having been obtained in terms and in a form reasonably satisfactory to PTTEP AI from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Cove Group or the Wider PTTEP Group has entered into contractual arrangements and all such Authorisations which are necessary or deemed

by PTTEP AI (acting reasonably) to be necessary to carry on the business of any member of the Wider Cove Group in any jurisdiction having been obtained in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any jurisdiction or have a material adverse effect on the Wider Cove Group, any member of the PTTEP Group or the ability of PTTEP AI to implement the Acquisition and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

- f. no temporary restraining order, preliminary or permanent injunction, preliminary or permanent enjoinder, or other order threatened or issued and being in effect by a court or other Third Party which has the effect of making the Acquisition or any acquisition or proposed acquisition of any shares or other securities, or control or management of, any member of the Wider Cove Group by any member of the Wider PTTEP Group, or the implementation of either of them, void, voidable, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise directly or indirectly prohibiting, preventing, restraining, restricting, materially delaying or otherwise materially interfering with the consummation or the approval of the Acquisition or any matter arising from the proposed acquisition of any shares or other securities in, or control or management of, any member of the Wider Cove Group by any member of the Wider PTTEP Group;

Confirmation of absence of adverse circumstances

- g. except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Cove Group is a party or by or to which any such member or any of its assets is or may be bound or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider PTTEP Group of any shares or other securities in Cove or because of a change in the control or management of any member of the Wider Cove Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Acquisition or the Wider Cove Group taken as a whole or to the rights and obligations of any member of the PTTEP Group in connection with the Acquisition:
 - i. any monies borrowed by, or any other indebtedness, actual or contingent, or any grant available to any member of the Wider Cove Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - ii. the rights, liabilities, obligations, interests or business of any member of the Wider Cove Group or any member of the Wider PTTEP Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Cove Group or any member of the Wider PTTEP Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - iii. any member of the Wider Cove Group ceasing to be able to carry on business under any name under which it presently carries on business to an extent which is material in the context of the Wider Cove Group taken as a whole;
 - iv. any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider Cove Group being or falling to be disposed of or charged or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Cove Group otherwise than in the ordinary course of business;
 - v. the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Cove Group or any mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- vi. the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Cove Group being prejudiced or adversely affected;
- vii. the creation or acceleration of any liability (actual or contingent) by any member of the Wider Cove Group; or
- viii. any liability of any member of the Wider Cove Group to make any severance, termination, bonus or other payment to any of its directors or other officers;

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Cove Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, could result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition, in each case to an extent which is or would be material in the context of the Acquisition or the Wider Cove Group taken as a whole or is or would be material to the rights and obligations of any member of the PTTEP Group in connection with the Acquisition;

No material transactions, claims or changes in the conduct of the business of the Cove Group

- h. except as Disclosed, no member of the Wider Cove Group having since 31 December 2010:
 - i. save as between Cove and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Cove Shares on the exercise of options granted before 24 April 2012 in the ordinary course, issued or agreed to issue or authorised or proposed the issue of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities;
 - ii. recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than to Cove or one of its wholly-owned subsidiaries;
 - iii. save as between Cove and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body corporate, partnership or business or acquired or disposed of, or, other than in the ordinary course of business, transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so;
 - iv. save as between Cove and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
 - v. issued, authorised or proposed the issue of any debentures or (save in the ordinary course of business and save as between Cove and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability to an extent which is material in the context of the Wider Cove Group or in the context of the Acquisition;
 - vi. entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise): (a) which is of a long term, unusual or onerous nature or magnitude; or (b) which involves or could reasonably be expected to involve an obligation of a nature or magnitude which is, in any such case, material in the context of the Wider Cove Group or in the context of the Acquisition; or (c) which is or is reasonably likely to be restrictive on the business of any member of the Wider Cove Group to an extent which is or is reasonably likely to be material to the Wider Cove Group or the Wider PTTEP Group taken as a whole or in the context of the Acquisition;
 - vii. entered into any licence or other disposal of intellectual property rights of any member of the Wider Cove Group which is material in the context of the Wider Cove Group and outside the normal course of business;
 - viii. entered into, varied or authorised or proposed entry into or variation of, or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any

service agreement with any director or senior executive of the Wider Cove Group save for salary increases, bonuses or variations of terms in the ordinary course;

- ix. proposed, agreed to provide or modified in any material respect the terms of any share option scheme, incentive scheme, pension scheme obligations or other benefit relating to the employment or termination of employment of any employee of the Wider Cove Group which, taken as a whole, are material in the context of the Wider Cove Group or the Acquisition taken as a whole;
- x. implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Acquisition) which is material in the context of the Wider Cove Group taken as a whole or in the context of the Acquisition;
- xi. purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- xii. waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Cove Group taken as a whole or in the context of the Acquisition;
- xiii. made any material alteration to its articles of association or other constitutional documents;
- xiv. (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- xv. been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- xvi. entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this condition;
- xvii. terminated or varied the terms of any agreement or arrangement between any member of the Wider Cove Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider Cove Group taken as a whole; or
- xviii. having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Cove Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change

- i. since 31 December 2010, and except as Disclosed;
 - i. there having been no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider Cove Group to an extent which is material to the Wider Cove Group taken as a whole or in the context of the Acquisition or in the obligations of any member of the PTTEP Group in connection with the Acquisition;
 - ii. no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against any member

of the Wider Cove Group or to which any member of the Wider Cove Group is or may become a party (whether as claimant or defendant or otherwise) and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Cove Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider Cove Group which, in any such case, might reasonably be expected to have a material adverse effect on the Wider Cove Group taken as a whole or in the context of the Acquisition;

- iii. no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits, prospects or operational performance of any member of the Wider Cove Group to an extent which is material to the Wider Cove Group taken as a whole or in the context of the Acquisition; and
 - iv. no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Cove Group, which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to have an adverse effect on the Cove Group taken as a whole or in the context of the Acquisition;
- j. since 31 December 2010, and except as Disclosed, PTTEP AI not having discovered:
- i. that any financial, business or other information concerning the Wider Cove Group publicly announced or disclosed to any member of the Wider PTTEP Group at any time by or on behalf of any member of the Wider Cove Group is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider Cove Group taken as a whole or in the context of the Acquisition;
 - ii. that any member of the Wider Cove Group or any partnership, company or other entity in which any member of the Wider Cove Group has a significant economic interest and which is not a subsidiary undertaking of Cove is subject to any liability, contingent or otherwise, and which is material in the context of the Wider Cove Group or in the context of the Offer; or
 - iii. any information which affects the import of any information disclosed to PTTEP AI at any time by or on behalf of any member of the Wider Cove Group which is material in the context of the Wider Cove Group or in the context of the Acquisition;

Environmental and other issues

- k. except as Disclosed, PTTEP AI not having discovered that:

Environmental liabilities

- i. any past or present member of the Wider Cove Group has not complied in any material respect with all applicable legislation or regulations of any jurisdiction or any Authorisations relating to the storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Cove Group; or
- ii. there has been a disposal, discharge, spillage, accumulation, leak, emission, release or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human health which (whether or not giving rise to non-compliance with any law or regulation) would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Cove Group; or
- iii. there is or is reasonably likely to be any liability (whether actual or contingent) or requirement to make good, remediate, repair, re-instate or clean up any property, controlled waters or asset currently or previously owned, occupied or made use of by any past or present member of the Wider Cove Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law,

regulation, notice, circular, Authorisation, other legally binding requirement or order of any Third Party or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto in any such case to an extent which is material in the context of the Wider Cove Group; or

- iv. circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider PTTEP Group or any present or past member of the Wider Cove Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Cove Group (or on its behalf) or by any person for which a member of the Wider Cove Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Cove Group; or
- v. circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Cove Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Cove Group and which is material in the context of the Cove Group;

Anti-corruption

- vi. any member of the Wider Cove Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- vii. any member of the Wider Cove Group is ineligible to be awarded any contract or business under section 23 of the Public Contracts Regulations 2006 or section 26 of the Utilities Contracts Regulations 2006 (each as amended); or

No criminal property

- viii. any asset of any member of the Wider Cove Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

For the purposes of these Conditions the “Wider Cove Group” means Cove and its subsidiary undertakings, associated undertakings and any other undertaking in which Cove and/or such undertakings (aggregating their interests) have significant interest and the “Wider PTTEP Group” means PTTEP and its subsidiary undertakings, associated undertakings and any other undertaking in which PTTEP and/or such undertakings (aggregating their interests) have significant interest and for these purposes “subsidiary undertaking” and “undertaking” have the meanings given by the Companies Act, “associated undertaking” has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 other than paragraph 19(1)(b) of Schedule 6 to those Regulations which shall be excluded for this purpose, and “significant interest” means a direct or indirect interest in ten per cent. or more of the equity share capital (as defined in the Companies Act).

2. Waiver of Conditions

PTTEP AI reserves the right to waive in whole or in part all or any of conditions (b) to (k) (inclusive). Conditions (b) to (k) inclusive must be satisfied as at, or waived (where possible) on or before, midnight on the 21st day after the later of the First Closing Date and the date on which condition (a) is fulfilled (or, in each case, such later date as the PTTEP AI may, with the consent of the Panel, decide), failing which the Offer will lapse.

PTTEP AI shall be under no obligation to waive or determine to be, or treat as, fulfilled, any of conditions (b) to (k) inclusive by a date earlier than the date specified above for the fulfilment thereof notwithstanding that the other conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of fulfilment. In any event, all of the conditions to the Acquisition must be satisfied as at, or waived (where possible) on or before midnight on the 81st day following the date on which the Offer Document is published or such other date as may be agreed with the Panel.

If PTTEP AI is required by the Panel to make an offer for Cove Shares under the provisions of Rule 9 of the Takeover Code, PTTEP AI may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

3. Further Terms of the Acquisition

PTTEP AI reserves the right to elect with the agreement of Cove and the consent of the Panel (where necessary), to implement the acquisition of Cove by way of a court approved scheme of arrangement in accordance with Part 26 of the Companies Act. In such event, the Scheme will be implemented on substantially the same terms, subject to appropriate amendments, as those which would apply to the Offer including such amendments as may be required by law or regulation. In particular, Condition (a) would not apply and the Scheme would become effective and binding following (i) approval of the Scheme at the Court Meeting (or any adjournment thereof) by a majority in number representing 75 per cent. or more in value of Cove Shareholders present and voting either in person or by proxy, (ii) the resolutions required to approve and implement the scheme, being those set out in the notice of General Meeting of the Cove Shareholders, being passed by the requisite majority at such General Meeting, and (iii) the sanction of the Scheme and confirmation of any associated Capital Reduction by the Court (in each case with or without modification, and any such modification being acceptable to PTTEP AI and Cove) and the delivery of a copy of the court order(s) to the Registrar of Companies and, if the Court so orders for it to become effective, the registration of the court order confirming the Capital Reduction.

The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

The Acquisition and the Offer will be governed by English law and will be subject to the jurisdiction of the English courts and to the Conditions set out in this document and related Form of Acceptance. The Acquisition will comply with the applicable rules and regulations of the FSA, the London Stock Exchange, the Takeover Code and the AIM Rules.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or email) of interstate or foreign commerce of, or of any facility of a national securities exchange of, Canada, Japan or Australia and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility from within Canada, Japan or Australia.

Cove Shares which will be acquired under the Acquisition will be acquired fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at 23 May 2012, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after that date.

Part B: Further terms of the Offer

Unless the context requires otherwise, the following further terms apply to the Offer and any reference in this document and in the Form of Acceptance to:

- (a) the “Offer” will mean the Offer and any revision, variation or renewal thereof or extension thereto;
- (b) “acceptances of the Offer” includes deemed acceptances of the Offer;
- (c) the Offer being, becoming or being declared “unconditional” means the Offer being, becoming or being declared unconditional as to acceptances whether or not any other condition of the Offer remains to be fulfilled;
- (d) the “acceptance condition” is to the condition as to acceptances in paragraph (a) of Part A of this Appendix I and references to the Offer being unconditional as to acceptances shall be construed accordingly;
- (e) an “extension of the Offer” includes a reference to an extension of the date by which the acceptance condition has to be fulfilled;
- (f) “Day 39” means 10 July 2012 (or such other later date as the Panel may agree);
- (g) “Day 42” means 13 July 2012;
- (h) “Day 46” means 17 July 2012 (or such other later date as the Panel may agree); and
- (i) “Day 60” means 31 July 2012 (or such other later date as may be determined by PTTEP AI with the agreement of the Panel to be the last date for fulfilment of the acceptance condition in accordance with the Takeover Code).

1. Acceptance Period

- (a) The Offer is initially open for acceptance until 1.00 p.m. (London time) on the First Closing Date. PTTEP AI reserves the right (but will not be obliged, other than as may be required by the Takeover Code) at any time or from time to time to extend the Offer after such time and, in such event, will make a public announcement of such extension in the manner described in paragraph 3(a) below and give oral or written notice of such extension to the Receiving Agent.
- (b) Although no revision is contemplated, if PTTEP AI revises the Offer, it will remain open for acceptance for a period of at least 14 calendar days (or such other period as may be permitted by the Panel) after the date on which PTTEP AI publishes the revised offer document. Except with the consent of the Panel, PTTEP AI may not revise the Offer or publish any revised offer documentation after Day 46 or, if later, the date which is 14 calendar days before the last date on which the Offer can become unconditional.
- (c) The Offer, whether revised or not, shall not (except with the consent of the Panel) be capable of becoming unconditional after midnight on Day 60 (or any other time or date beyond which PTTEP AI has stated that the Offer will not be extended and has not, where permitted, withdrawn that statement) nor of being kept open for acceptance after that time and/or date unless the Offer has previously become unconditional. If the Offer has not become unconditional at such time (taking account of any prescribed extension of the Offer), the Offer will lapse in the absence of a competing bid and/or unless the Panel agrees otherwise. If the Offer lapses for any reason, the Offer shall cease to be capable of further acceptance and PTTEP AI and Cove Shareholders shall cease to be bound by prior acceptances. PTTEP AI reserves the right, subject to the consent of the Panel, to extend the time for the Offer to become unconditional to any later time(s) and/or date(s).
- (d) If the Offer becomes unconditional, it will remain open for acceptance for not less than 14 calendar days from the date on which it would otherwise have expired. If the Offer becomes unconditional and it is stated by or on behalf of PTTEP AI that the Offer will remain open until further notice, then not less than 14 calendar days’ notice will be given by or on behalf of PTTEP AI to Cove Shareholders (and persons with information rights) who have not accepted the Offer prior to closing the Offer.
- (e) If a competitive situation arises (as determined by the Panel) after a “no increase” and/or “no extension” statement (as referred to in the Takeover Code) has been made by or on behalf of PTTEP AI in relation to the Offer, PTTEP AI may, if it reserves the right to do so at the time the statement is

made (or otherwise with the consent of the Panel), choose not to be bound by or withdraw the statement and be free to extend or revise the Offer provided it complies with the requirements of the Takeover Code and, in particular, that:

- (i) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of the firm announcement of the competing offer or other competitive situation;
 - (ii) it notifies Cove Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of Cove Shareholders (and persons with information rights) with registered addresses outside the United Kingdom, in Restricted Jurisdictions or whom PTTEP AI reasonably believes to be nominees, custodians or trustees holding Cove Shares for such persons, by announcement in the United Kingdom at the earliest practicable opportunity; and
 - (iii) any Cove Shareholders who accepted the Offer after the “no increase” and/or “no extension” statement are given a right of withdrawal as described in paragraph 4(d) of this Part B of this Appendix I.
- (f) If Cove publishes material new information of the kind referred to in Rule 31.9 of the Takeover Code after Day 39, PTTEP AI may choose not to be bound by a “no increase” and/or “no extension” statement if it reserved the right to do so at the time such statement was made (or otherwise with the consent of the Panel) and be free to extend or revise the Offer if permitted to do so by the Panel and other applicable law, provided that:
- (i) it announces the withdrawal and states that it is free to extend or revise the Offer (as appropriate) as soon as possible and in any event within four Business Days after the date of publication by Cove; and
 - (ii) it notifies Cove Shareholders (and persons with information rights) at the earliest practicable opportunity in writing to that effect or, in the case of Cove Shareholders (and persons with information rights) with registered addresses outside the United Kingdom, in Restricted Jurisdictions or whom PTTEP AI reasonably believes to be nominees, custodians or trustees holding Cove Shares for such persons, by announcement in the United Kingdom at the earliest practicable opportunity.
- (g) PTTEP AI may, if it reserves the right to do so at the time the statement is made (or otherwise with the consent of the Panel), choose not to be bound by the terms of a “no increase” and/or “no extension” statement and may publish an increased or improved offer if it is recommended for acceptance by the Cove Directors, or in any other circumstances permitted by the Panel.
- (h) If a competitive situation arises or exists as determined by the Panel and is continuing on the Business Day preceding Day 60, PTTEP AI will enable holders of Cove Shares in uncertificated form, who have not already validly accepted the Offer but who have previously accepted a competing offer, to accept the Offer by special form of acceptance to take effect on Day 60. The special form of acceptance shall constitute a valid acceptance of the Offer provided that (i) it is received by the Receiving Agent on or before Day 60; (ii) the relevant Cove Shareholder shall have applied to withdraw his acceptance of the competing offer but that the Cove Shares to which such withdrawal relates shall not have been released from escrow by the escrow agent to the competing offer before Day 60; and (iii) the Cove Shares to which the special form of acceptance relates are not transferred to escrow in accordance with the procedure for acceptance set out in the letter from PTTEP AI contained in Part 2 of this document on or before Day 60, but an undertaking is given that they will be so transferred as soon as possible thereafter. Cove Shareholders wishing to use such special forms of acceptance should apply to the Receiving Agent on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland) between 9.00 a.m. and 5.00 p.m. on the Business Day preceding Day 60 in order that such forms can be despatched. Notwithstanding the right to use such a special form for acceptance, holders of Cove Shares in uncertificated form may not use a Form of Acceptance (or any other purported acceptance form) for the purpose of accepting the Offer in respect of such shares.

Please note that calls to the Receiving Agent will be charged at standard rates and may be monitored or recorded. No advice on the merits of the Offer or any financial, legal or tax advice can be given.

2. Acceptance condition

- (a) Except with the consent of the Panel, for the purpose of determining at any particular time whether the acceptance condition is satisfied, PTTEP AI may only take into account acceptances received or purchases of Cove Shares made in respect of which all relevant documents and/or TTE instructions are received by the Receiving Agent:
- (i) by 1.00 p.m. on Day 60 (or any other date beyond which PTTEP AI has stated that it will not extend the Offer and PTTEP AI has not withdrawn that statement); or
 - (ii) if the Offer is extended with the consent of the Panel, such later time(s) or date(s) as the Panel may agree.

If the latest time at which the Offer may become unconditional is extended beyond midnight on Day 60, acceptances received and purchases made in respect of which the relevant documents are received by the Receiving Agent after 1.00 p.m. on that date may only be taken into account with the agreement of the Panel (except where the Takeover Code permits otherwise).

- (b) Except as otherwise agreed by the Panel:
- (i) an acceptance of the Offer will only be counted towards fulfilling the acceptance condition if the requirements of Note 4 and, if applicable, Note 6 on Rule 10 of the Takeover Code are satisfied in respect of it;
 - (ii) a purchase of Cove Shares by PTTEP AI or its nominee(s) or (if PTTEP AI is required by the Panel to make an offer for Cove Shares under Rule 9 of the Takeover Code) by a person acting in concert with PTTEP AI or its nominee(s), will only be counted towards fulfilling the acceptance condition if the requirements of Note 5 and, if applicable, Note 6 on Rule 10 of the Takeover Code are satisfied in respect of it;
 - (iii) Cove Shares which have been borrowed by PTTEP AI may not be counted towards fulfilling the acceptance condition; and
 - (iv) before the Offer may become or be declared unconditional, the Receiving Agent shall issue a certificate to PTTEP AI or UBS (or their respective agents) which states the number of Cove Shares in respect of which acceptances have been received and not validly withdrawn, and the number of Cove Shares otherwise acquired, whether before or during the Offer Period, which comply with the provisions of this paragraph 2. A copy of the certificate will be sent to the Panel as soon as possible after it is issued.
- (c) For the purpose of determining at any particular time whether the acceptance condition is satisfied PTTEP AI shall be entitled to take account only of those Cove Shares carrying voting rights which have been unconditionally allotted or issued or which arise as a result of the exercise of conversion rights before the determination takes place and written notice of the allotment or issue or conversion of which has been received before such time by the Receiving Agent at P.O. Box 954, Business Reply Centre, Dublin 18, Ireland from Cove or its agents, including relevant details of the allotment or issue or conversion. Notification by e-mail, telex, facsimile or other electronic transmission does not constitute written notice for this purpose.
- (d) PTTEP AI reserves the right to reduce the percentage required to satisfy the acceptance condition at any time prior to all the Conditions being satisfied, fulfilled or, where permitted, waived, subject always to the terms of the acceptance condition.

3. Announcements

- (a) Without prejudice to paragraph 4(b) of this Part B of this Appendix I, by 8.00 a.m. (London time) on the next Business Day (the “**relevant day**”) following the day on which the Offer is due to expire or becomes or is declared unconditional or is revised or extended (or such later time(s) or date(s) as the

Panel may agree), PTTEP AI will make an appropriate announcement through a Regulatory Information Service. The announcement will state (unless otherwise permitted by the Panel):

- (i) the total number of Cove Shares (i) for which acceptances of the Offer have been received (specifying the extent, if any, to which such acceptances have been received from any person(s) acting or deemed to be acting in concert with PTTEP AI for the purposes of the Offer) and (ii) which were the subject of an irrevocable commitment or letter of intent procured by PTTEP AI or any person acting in concert with it;
- (ii) details of any Cove relevant securities in which PTTEP AI or any person acting in concert with PTTEP AI has an interest or in respect of which it has a right to subscribe, in each case specifying the nature of the interests or rights concerned and details of any short positions over Cove relevant securities held by PTTEP AI or any person acting in concert with it (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) details of any Cove relevant securities in respect of which PTTEP AI or any person acting in concert with it has an outstanding irrevocable commitment or letter of intent; and
- (iv) details of any Cove relevant securities which PTTEP AI or any person acting in concert with it has borrowed or lent, save for any borrowed shares which have been either on-lent or sold,

and will specify the percentages of each class of relevant securities represented by these figures and the total number of Cove Shares which PTTEP AI may count towards the satisfaction of the acceptance condition.

- (b) Except as otherwise agreed by the Panel, in computing the number of Cove Shares represented by acceptances and/or purchases for announcement purposes, an acceptance or purchase will only be counted towards fulfilling the acceptance condition if the requirements of Notes 4, 5 and 6 (as applicable) on Rule 10 of the Takeover Code are satisfied. Subject to this, PTTEP AI may include or exclude, for announcement purposes, acceptances and purchases not in all respects in order or not accompanied by the relevant share certificate(s) and/or other document(s) of title and/or not accompanied by the relevant TTE instruction or which are subject to verification.
- (c) Any decision to extend the time and/or date by which the acceptance condition has to be fulfilled may be made at any time up to, and will be announced by not later than, 8.00 a.m. on the relevant day (as defined in paragraph 3(a) of this Part B of this Appendix I) (or such later time(s) and/or date(s) as the Panel may agree). The announcement will state the next expiry time and date unless the Offer is then unconditional, in which case a statement may instead be made that the Offer will remain open until further notice.
- (d) In this Appendix I, references to the making of an announcement or the giving of notice by or on behalf of PTTEP AI include (without limitation), in each case by PTTEP AI's public relations consultants or UBS or other nominee of PTTEP AI respectively, on behalf of PTTEP AI, the release of an announcement to the press and/or the transmission by whatever means of an announcement to a Regulatory Information Service. An announcement made otherwise than through a Regulatory Information Service will be notified simultaneously through a Regulatory Information Service (unless otherwise agreed by the Panel).
- (e) A copy of any announcement made by PTTEP AI in accordance with this paragraph 3 will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on PTTEP's website at www.pttep.com as soon as possible and in any event by no later than 12 noon on the Business Day following the announcement.
- (f) Without limiting the manner in which PTTEP AI may choose to make any public announcement and, subject to the obligations of PTTEP AI under applicable law and paragraph 3(e) of this Part B of this Appendix I, PTTEP AI will have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to a Regulatory Information Service.

4. Rights of withdrawal

- (a) Except as provided by this paragraph 4 or as otherwise permitted by PTTEP AI (either generally or for any particular Cove Shareholder), acceptances of and elections under the Offer are irrevocable, except as otherwise may be required by applicable law.
- (b) If PTTEP AI announces the Offer to be unconditional and then fails to comply by 3.30 p.m. (London time) on the relevant day (as defined in paragraph 3(a) of this Part B of this Appendix I) (or such later time(s) and/or date(s) as the Panel may agree) with any of the other requirements specified in paragraph 3(a) of this Part B of this Appendix I, an accepting Cove Shareholder may (unless the Panel agrees otherwise) withdraw his acceptance of the Offer by written notice to the Receiving Agent or, in the case of Cove Shares held in uncertificated form, in accordance with paragraph 4(g) of this Part B of this Appendix I. Subject to paragraph 1(c) of this Part B of this Appendix I, this right of withdrawal may be terminated not less than eight calendar days after the relevant day (as defined in paragraph 3(a) of this Part B of this Appendix I) by PTTEP AI confirming, if such is the case, that the Offer is still unconditional, and complying with the other requirements specified in paragraph 3(a) of this Part B of this Appendix I. If that confirmation is given, the first period of 14 calendar days referred to in paragraph 1(d) of this Part B of this Appendix I will start on the date of that confirmation.
- (c) If by 1.00 p.m. (London time) on Day 42 (or such later time(s) and/or date(s) as the Panel may agree) the Offer has not become unconditional, an accepting Cove Shareholder may withdraw his acceptance of the Offer by written notice to the Receiving Agent or, in the case of Cove Shares held in uncertificated form, in accordance with paragraph 4(g) of this Part B of this Appendix I, at any time thereafter, until the earlier of (i) the time that the Offer becomes unconditional; and (ii) the final time for the lodging of acceptances of the Offer which can be taken into account in accordance with paragraph 2(a) of this Part B of this Appendix I.
- (d) If a “no increase” and/or “no extension” statement is withdrawn in accordance with paragraph 1(e)(i) of this Part B of this Appendix I, a Cove Shareholder who accepts the Offer after the date of the statement may withdraw such acceptance by written notice to the Receiving Agent or, in the case of Cove Shares held in uncertificated form, in accordance with paragraph 4(g) of this Part B of this Appendix I during the period of eight calendar days after the date on which PTTEP AI sends the notice of the withdrawal of that statement to Cove Shareholders.
- (e) All questions as to the validity (including time of receipt) of any notice of withdrawal will be determined by PTTEP AI whose determination (except as may be determined otherwise by the Panel) will be final and binding. None of PTTEP, PTTEP AI, Cove, UBS, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification or for any determination under this paragraph 4 of this Part B of this Appendix I.
- (f) In this paragraph 4, “written notice” (including any letter of appointment, direction or authority) means notice in writing bearing the original signature of the relevant accepting Cove Shareholder (or his/their agent(s) duly appointed in writing and evidence of whose appointment satisfactory to PTTEP AI is produced with the notice) given to the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland. Telex, facsimile, e-mail or other electronic transmission or copies will not be sufficient. A notice which is postmarked in, or otherwise appears to PTTEP AI or its agents to have been sent from or otherwise evidences use of any means of instrumentality of interstate or foreign commerce of, any Restricted Jurisdiction may not be treated as valid. The notice must include all relevant information to enable the Receiving Agent to identify the Cove Shares to be withdrawn and a contact telephone number for the Cove Shareholder.
- (g) In the case of Cove Shares held in uncertificated form, if withdrawals are permitted pursuant to paragraph 4(b), 4(c) or 4(d) of this Part B of this Appendix I, an accepting Cove Shareholder may withdraw his acceptance through CREST by sending (or, if a CREST sponsored member, procuring that his CREST sponsor sends) an ESA instruction to settle in CREST in relation to each Electronic

Acceptance to be withdrawn. Each ESA instruction must, in order for it to be valid and to settle, include the following details:

- the number of Cove Shares to be withdrawn, together with their ISIN number which is GB0034353531;
- the member account ID of the accepting shareholder, together with his participant ID;
- the member account ID of the Escrow Agent (this is COVPTT01) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is RA85);
- the transaction reference number of the Electronic Acceptance to be withdrawn;
- the intended settlement date for the withdrawal;
- the corporate action number for the Offer, which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with standard delivery instruction priority of 80.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will on behalf of PTTEP AI reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (h) Cove Shares in respect of which acceptances have been properly withdrawn in accordance with this paragraph 4 may subsequently be re-assented to the Offer by following one of the procedures described in paragraph 14 of Part 2 of this document at any time while the Offer remains open for acceptance.
- (i) To be effective, a written notice of withdrawal must be received on a timely basis by the Receiving Agent and must specify the name of the person who has tendered the Cove Shares to be withdrawn and (if share certificates have been tendered) the name of the holder of the relevant Cove Shares if different from the name of the person who tendered the Cove Shares.
- (j) PTTEP AI may, in its absolute discretion, allow any acceptance of the Offer to be withdrawn, in whole or in part, without allowing withdrawal of other acceptances, insofar as is necessary to enable the relevant Cove Shares to be purchased by it otherwise than pursuant to the Offer.

5. Revised Offer

- (a) No revision of the Offer is contemplated. However, if PTTEP AI revises the Offer (from its original or previously revised form(s) and either in its terms and conditions or in the value or nature of the consideration offered or otherwise), the benefit of the revised offer will, subject to paragraphs 5(d) and (e) and paragraph 7 of this Part B of this Appendix I, be made available to a Cove Shareholder who has accepted the Offer (in its original or any revised form(s)) and who has not validly withdrawn such acceptance (a “**previous acceptor**”). The acceptance by or on behalf of a previous acceptor will, subject to paragraphs 5(d) and (e) and paragraph 7 this Part B of this Appendix I, be deemed an acceptance of the revised offer and will constitute the separate and irrevocable appointment of each of PTTEP AI and UBS and any of the directors of either of them, or persons authorised by PTTEP AI or UBS, as his attorney and/or agent with authority:
 - (i) to accept the revised offer on behalf of such previous acceptor;
 - (ii) if the revised offer includes alternative form(s) of consideration, to make elections for and/or accept the alternative form(s) of consideration on his behalf in the proportions the attorney and/or agent in his absolute discretion thinks fit; and
 - (iii) to execute on his behalf and in his name all further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the previous acceptor and other facts or matters he may reasonably consider relevant. The attorney and/or agent shall not be liable to any Cove Shareholder or any other person in making such election and/or acceptance or in making any determination in respect thereof.

- (b) Although no revision is contemplated, if the Offer is revised, a revised offer document will be published. On the day of publication, PTTEP AI will publish the document on its website and will announce that the document has been so published. Where necessary, a circular containing the opinion of the Cove Directors on the revised offer will be published. On the day of publication, Cove will publish the circular on its website and will announce that it has been so published. The Cove Directors will append to the circular containing its opinion on a revised offer, a separate opinion from the representatives of its employees on the effects of the revised offer on employment, provided such opinion is received in good time before publication of the Cove Directors' circular. Where the opinion of the employee representatives is not received in good time before publication of the circular, Cove will publish the employee representatives' opinion on its website and announce that it has been so published provided that the employee representatives opinion is received no later than 14 days after the date on which the offer becomes or is declared unconditional in all respects.
- (c) Although no revision is contemplated, if the revised offer document is published, both PTTEP AI and Cove will make the revised offer document readily and promptly available to the representatives of the employees of PTTEP AI and Cove respectively or, where there are no such representatives, to the employees themselves. Cove will make any circular published by the Cove Directors readily and promptly available to its employee representatives or, where there are no such representatives, to the employees themselves.
- (d) The deemed acceptance and/or election referred to in paragraph 5(a) of this Part B of this Appendix I shall not apply, and the power of attorney and authorities conferred by that paragraph shall not be exercised if, as a result, a Cove Shareholder would (on such basis as PTTEP AI and UBS may consider appropriate) receive and/or retain (as appropriate) less in aggregate in consideration under the revised offer or otherwise than he would have received and/or retained (as appropriate) in aggregate in consideration as a result of his acceptance of the Offer in the form originally accepted by such Cove Shareholder or on his behalf.
- (e) The deemed acceptance and/or election referred to in paragraph 5(a) of this Part B of this Appendix I shall not apply, and the power of attorney and the authorities conferred by that paragraph shall not be exercised to the extent that, subject to paragraph 7 of this Part B of this Appendix I, a previous acceptor, (i) lodges with the Receiving Agent, in respect of Cove Shares in certificated form, within 14 calendar days of publication of the revised offer documentation, a Form of Acceptance (or any other form issued on behalf of PTTEP AI) in which he validly elects to receive consideration under the revised offer in some other manner than that set out in this original acceptance or (ii) sends (or, if a CREST sponsored member, procures that his CREST sponsor sends), in respect of Cove Shares in uncertificated form, an ESA instruction to settle in CREST in relation to each Electronic Acceptance in respect of which an election is to be changed. Each ESA instruction must, in order for it to be valid and to settle, include the following details:
- the number of Cove Shares in respect of which the changed election is made, together with their ISIN number which is GB0034353531;
 - the member account ID of the previous acceptor, together with his participant ID;
 - the member account ID of the Escrow Agent (this is COVPTT01) included in the relevant Electronic Acceptance, together with the Escrow Agent's participant ID (this is RA85);
 - the transaction reference number of the Electronic Acceptance in respect of which the election is to be changed;
 - the intended settlement date for the changed election;
 - the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporation action details in CREST;
 - input with standard delivery instruction priority of 80;
- and, in order that the desired change of election can be effected, must include:
- the member account ID of the Escrow Agent relevant to the new election.

Any such change of election will be conditional upon the Receiving Agent verifying that the request is validly made. Accordingly, the Receiving Agent will on behalf of PTTEP AI reject or accept the requested

change of election by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

- (f) The powers of attorney and authorities conferred by this paragraph 5 and any acceptance of a revised offer and/or any election in relation to it shall be irrevocable unless and until the previous acceptor validly withdraws his acceptance having become entitled to do so under paragraph 4 of this Part B of this Appendix I.
- (g) PTTEP AI and the Receiving Agent reserve the right to treat an executed Form of Acceptance or TTE instruction relating to the Offer (in its original or any previously revised form(s)) which is received (or dated) after the announcement or issue of any revised offer as a valid acceptance of the revised offer (and where applicable a valid election for the alternative forms of consideration). That acceptance will constitute a power of attorney and an authority in the terms of paragraph 5(a) of this Part B of this Appendix I, mutatis mutandis, on behalf of the relevant Cove Shareholder.

6. General

- (a) Except with the consent of the Panel, the Offer will lapse unless all the conditions relating to the Offer have been satisfied or (if capable of waiver) waived or, where appropriate, have been determined by PTTEP AI in its reasonable opinion to be and remain satisfied in each case by midnight (London time) on the later of Day 42 and the date which is 21 calendar days after the date on which the Offer becomes unconditional, or such later time(s) and/or date(s) as PTTEP AI, with the consent of the Panel, may decide. If the Offer lapses for any reason:
 - (i) it will not be capable of further acceptance;
 - (ii) accepting Cove Shareholders and PTTEP AI will cease to be bound by, (a) in the case of Cove Shares held in certificated form, Forms of Acceptance submitted; and (b) in the case of Cove Shares held in uncertificated form, Electronic Acceptances inputted and settled, in each case before the time the Offer lapses;
 - (iii) in respect of Cove Shares held in certificated form, Forms of Acceptance, share certificates and other documents of title will be returned by post within 14 calendar days of the Offer lapsing, at the risk of the Cove Shareholder in question, to the person or agent whose name and address is set out in the relevant box on the Form of Acceptance or, if none is set out, to the first-named holder at his registered address. No such documents will be sent to an address in any Restricted Jurisdiction; and
 - (iv) in respect of Cove Shares held in uncertificated form, the Receiving Agent will immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) give TFE instructions to Euroclear to transfer all Cove Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Cove Shareholders.
- (b) Except with the consent of the Panel:
 - (i) settlement of the consideration to which any Cove Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer without regard to any lien, right of set-off, counterclaim or other analogous right to which PTTEP AI or UBS may otherwise be, or claim to be, entitled against that Cove Shareholder; and
 - (ii) settlement of the consideration to which any Cove Shareholder is entitled will be effected in the manner prescribed in paragraph 15 of the letter from PTTEP AI contained in Part 2 of this document not later than 14 calendar days after the date on which the Offer becomes or is declared unconditional in all respects or within 14 calendar days of the date of receipt of a valid and complete acceptance, whichever is the later.

Subject to paragraph 7 of this Part B of this Appendix I, PTTEP AI reserves the right not to send any consideration to an address in any Restricted Jurisdiction.

- (c) The terms, provisions, instructions and authorities contained in or deemed to be incorporated in the Form of Acceptance constitute part of the terms of the Offer. Words and expressions defined in this document have the same meaning when used in the Form of Acceptance unless the context requires otherwise. The provisions of Parts A, B and C of this Appendix I shall be deemed to be incorporated into, and form part of, the Form of Acceptance.

- (d) If the expiry date of the Offer is extended, a reference in this document and in the Form of Acceptance to the First Closing Date will (except in the definition of Offer Period and in paragraph 1(a) of this Part B of this Appendix I and where the context requires otherwise) be deemed to refer to the expiry date of the Offer as so extended.
- (e) The Offer is made in respect of all Cove Shares unconditionally allotted or issued and fully paid on the date of the Offer (excluding any treasury shares except to the extent those cease to be held as treasury shares before such date as PTTEP may determine) and any further Cove Shares unconditionally allotted or issued and fully paid (including pursuant to the exercise of options under the Cove Share Option Schemes) prior to the date on which the Offer closes (or such earlier date as PTTEP AI may, subject to the rules of the Takeover Code or with the consent of the Panel, determine). Any omission or failure to send this document, the Form of Acceptance or any other document relating to the Offer and/or notice required to be sent under the terms of the Offer to, or any failure to receive the same by, any person to whom the Offer is, or should be, made shall not invalidate the Offer in any way or create any implication that the Offer has not been made to any such person. Subject to the provisions of paragraph 7 of this Part B of this Appendix I, the Offer is made to any Cove Shareholder to whom this document and the Form of Acceptance or any related document may not be sent or by whom such documents may not be received, and these persons may collect these documents from the Receiving Agent at the address set out in paragraph 4(f) of this Part B of this Appendix I.
- (f) Subject to the Takeover Code, and notwithstanding any other provision of this Part B of this Appendix I, PTTEP AI reserves the right to treat as valid in whole or in part any acceptance of the Offer if received by the Receiving Agent or otherwise on behalf of PTTEP AI which is not entirely in order or in the correct form or which is not accompanied by (as applicable) the relevant share certificate(s) and/or other relevant document(s) or the relevant TTE instruction or is received by it at any place or places or in any form or manner determined by either the Receiving Agent or PTTEP AI otherwise than as set out in this document or in the Form of Acceptance. In that event, no payment of cash under the Offer will be made until after the acceptance is entirely in order and (as applicable) the relevant transfer to escrow has settled or the relevant share certificate(s) and/or other document(s) of title or satisfactory indemnities have been received by the Receiving Agent.
- (g) If all conditions are satisfied, fulfilled or, to the extent permitted, waived and sufficient acceptances are received and/or sufficient Cove Shares are otherwise acquired, PTTEP AI intends to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any outstanding Cove Shares. PTTEP AI intends, after the Offer is declared unconditional in all respects and subject to any applicable requirements of the AIM Rules, to procure that Cove applies to the London Stock Exchange for the cancellation of trading in the Cove Shares on AIM. It is anticipated that such cancellation will take effect no earlier than 20 Business Days after the Offer becomes or is declared unconditional in all respects, subject to compliance with applicable requirements of the AIM Rules. The cancellation of listing and admission to trading of Cove Shares would significantly reduce the liquidity and marketability of any Cove Shares not assented to the Offer.
- (h) All powers of attorney, appointments of agents and authorities on the terms conferred by or referred to in this Appendix I or in the Form of Acceptance are given by way of security for the performance of the obligations of the relevant Cove Shareholder and are irrevocable (in respect of powers of attorney, in accordance with section 4 of the Powers of Attorney Act 1971) except in the circumstances where the donor of the power of attorney, appointment or authority validly withdraws his acceptance in accordance with paragraph 4 of this Part B of this Appendix I.
- (i) No acknowledgement of receipt of any Form of Acceptance, transfer by means of CREST, communication, notice, share certificate(s) or document(s) of title will be given by or on behalf of PTTEP AI. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Cove Shareholders (or their designated agents) will be delivered by or sent to or from them (or their designated agent(s)) at their own risk.
- (j) The Offer is made on 1 June 2012 and is capable of acceptance from that date. Forms of Acceptance, copies of this document and any related documents may be collected from the Receiving Agent at either of its addresses specified in paragraph 4(f) of this Part B of this Appendix I.
- (k) The Offer, all acceptances of the Offer and all elections in respect of it and the relevant Form of Acceptance or Electronic Acceptance and all contracts made pursuant thereto and action taken or

made or deemed to be taken or made under any of the foregoing and the relationship between a Cove Shareholder and PTTEP AI or the Receiving Agent, shall be governed by and will be construed in accordance with English law. Subject to paragraph 6(l) of this Part B of this Appendix I, the courts of England have exclusive jurisdiction to settle any dispute arising from or connected with the Offer, all acceptances of the Offer and all elections in respect of it, and by the execution of a Form of Acceptance or making of an Electronic Acceptance (by him or on his behalf) each Cove Shareholder irrevocably submits to the jurisdiction of the English courts.

- (l) Paragraph 6(k) of this Part B of Appendix I is included for the benefit of PTTEP AI and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in that paragraph, PTTEP AI and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction, and by the execution of a Form of Acceptance or making of an Electronic Acceptance (by him or on his behalf) each Cove Shareholder irrevocably submits to the jurisdiction of the courts of any such country.
- (m) Cove Shares will be acquired by PTTEP AI pursuant to the Offer fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at 23 May 2012, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after that date. Insofar as a dividend and/or a distribution and/or a return of capital is proposed, declared, made, paid or payable by Cove in respect of a Cove Share on or after that date, PTTEP AI reserves the right to reduce by the amount of the dividend and/or distribution and/or return of capital, the price payable under the Offer in respect of a Cove Share, except insofar as the Cove Share is or will be transferred pursuant to the Offer on a basis which entitles PTTEP AI alone to receive the dividend and/or distribution and/or return of capital but if that reduction in price has not been effected, the person to whom the Offer Price is paid in respect of that Cove Share, will be obliged to account to PTTEP AI for the amount of such dividend and/or distribution and/or return of capital.
- (n) All references in this Appendix I to any statute or statutory provision shall include a statute or statutory provision which amends, consolidates or replaces the same (whether before or after the date hereof).
- (o) In relation to any Electronic Acceptance, PTTEP AI reserves the right to make such alterations, additions or modifications to the terms of the Offer as may be necessary or desirable to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST, or otherwise, provided such alterations, additions or modifications are consistent with the requirements of the Takeover Code or are otherwise made with the consent of the Panel.
- (p) For the purposes of this document, the time of receipt of a TTE instruction, an ESA instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.
- (q) Any references in this Appendix I to the return or despatch of documents by post shall extend to the return or despatch by such other method as the Panel may approve.
- (r) If the Panel requires PTTEP AI to make an offer for Cove Shares under the provisions of Rule 9 of the Takeover Code, PTTEP AI may make such alterations to the conditions of the Offer, including condition (a) of Part A of this Appendix I, as are necessary to comply with the provisions of that Rule.
- (s) PTTEP AI and UBS reserve the right to notify any matter (including the making of the Offer) to all or any Cove Shareholder(s) with registered address(es) outside the UK or whom PTTEP AI or UBS knows to be nominees, trustees or custodians for such persons by announcement or paid advertisement in any daily newspaper published and circulated in the UK in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Cove Shareholders to receive or see such notice, and all references in this document to notice in writing (other than in paragraph 4 of this Part B of this Appendix I) shall be construed accordingly.

7. Overseas shareholders

- (a) The making of the Offer in, or to persons resident in, or nationals or citizens of, jurisdictions outside the United Kingdom or to persons who are custodians, nominees of or trustees for such persons may be prohibited or affected by the laws of the relevant jurisdiction. Such overseas shareholders should

inform themselves about and observe any applicable legal requirements of such jurisdictions. No person receiving a copy of this document and/or a Form of Acceptance in any jurisdiction other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event use such Form of Acceptance, if, in the relevant jurisdiction, such invitation or offer cannot lawfully be made to him or such Form of Acceptance cannot lawfully be used without contravention of any relevant or other legal requirements. In such circumstances, this document and/or such Form of Acceptance are deemed to be sent for information purposes only. It is the responsibility of any overseas shareholder wishing to accept the Offer to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, including obtaining any governmental, exchange control or other consents which may be required or the compliance with other necessary formalities needing to be observed and the payment of any issue, transfer or other taxes or duties or other requisite payments due in that jurisdiction. Any such overseas shareholder shall be responsible for any such issue, transfer or other taxes or duties or other payments by whomsoever payable and PTTEP, PTTEP AI and UBS (and any person acting on behalf of any of them) shall be fully indemnified and held harmless by such overseas shareholders for any such issue, transfer or other taxes or duties or other payments which PTTEP, PTTEP AI or UBS (and any person acting on behalf of them) may be required to pay.

- (b) This document does not constitute an offer to persons resident in Restricted Jurisdictions and the Offer is not being made, and will not be, directly or indirectly, in or into or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any area subject to its jurisdiction or any political division thereof, nor is it being made in any Restricted Jurisdiction and the Offer cannot be accepted by any such use, means or instrumentality or otherwise from within any Restricted Jurisdiction.
- (c) Copies of this document, the Form of Acceptance and any related documents are not being (unless determined otherwise by PTTEP AI in its sole discretion), and must not be, mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction including to Cove Shareholders or persons with information rights or participants in Cove Share Option Schemes with registered addresses in any Restricted Jurisdiction or to persons whom PTTEP AI or UBS knows to be custodians, trustees or nominees holding Cove Shares for persons with registered addresses in any Restricted Jurisdiction. Persons receiving those documents (including, without limitation, custodians, nominees and trustees) should not distribute, mail or send them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility for any purpose directly or indirectly in connection with the Offer, and so doing may render any purported acceptance of the Offer invalid.
- (d) Persons wishing to accept the Offer must not use the mails of any Restricted Jurisdiction or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer. All Cove Shareholders (including nominees, trustees or custodians) who may have a contractual or legal obligation, or may otherwise intend, to forward this document and/or Form of Acceptance, should read the further details in this regard which are contained in this paragraph 7 and in Part C and Part D of this Appendix I before taking any action. Envelopes containing Forms of Acceptance, evidence of title or other documents relating to the Offer should not be postmarked in any Restricted Jurisdiction or otherwise despatched from such jurisdictions and all acceptors must provide addresses outside any such Restricted Jurisdictions for the receipt of the consideration to which they are entitled under the Offer or for the return of the Form of Acceptance or documents of title.
- (e) Subject to the provisions of this paragraph 7 and applicable laws, a Cove Shareholder may at PTTEP's absolute discretion be deemed NOT to have accepted the Offer if:
 - (i) he puts "No" in Box 3 of the Form of Acceptance and thereby does not make the representations and warranties set out in paragraph (b) of Part C of this Appendix I;
 - (ii) he completes Box 5 of the Form of Acceptance with an address in a Restricted Jurisdiction or has a registered address in a Restricted Jurisdiction and in any such case does not insert in Box 4 of the Form of Acceptance the name and address of a person or agent outside the Restricted Jurisdictions to whom he wishes the consideration to which he is entitled under the Offer to be sent;

- (iii) he inserts in Box 4 of the Form of Acceptance the name and address of a person or agent in a Restricted Jurisdiction to whom he wishes the consideration to which he is entitled under the Offer to be sent;
- (iv) in any case, the Form of Acceptance received from him is in an envelope postmarked in, or which otherwise appears to PTTEP AI or its agents to have been sent from, or otherwise evidences use of any means of instrumentality of interstate or foreign commerce of, a Restricted Jurisdiction; or
- (v) he makes a Restricted Escrow Transfer pursuant to paragraph 7(f) of this Part B of this Appendix I unless he also makes a related Restricted ESA instruction which is accepted by the Receiving Agent.

PTTEP AI reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out in paragraph (b) of Part C or (as the case may be) paragraph (b) of Part D of this Appendix I could have been truthfully given by the relevant Cove Shareholder and, if such investigation is made and as a result PTTEP AI determines (for any reason) that such representations and warranties could not have been so given, such acceptance may be rejected as invalid.

- (f) If a holder of Cove Shares in uncertificated form is unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I, but nevertheless can provide evidence satisfactory to PTTEP AI that he is able to accept the Offer in compliance with all relevant legal and regulatory requirements, he may purport to accept the Offer by sending (or if a CREST sponsored member, procuring that his CREST sponsor sends) both (1) a TTE instruction to a designated escrow balance detailed below (a “**Restricted Escrow Transfer**”) and (2) one or more valid ESA instructions (a “**Restricted ESA instruction**”) which specify the form of consideration which he wishes to receive (consistent with the alternatives offered under the Offer). Such purported acceptance will not be treated as a valid acceptance unless both the Restricted Escrow Transfer and the Restricted ESA instruction(s) settle in CREST and PTTEP AI decides, in its absolute discretion, to exercise its right described in paragraph 7(l) of this Part B of this Appendix I to waive, vary or modify the terms of the Offer relating to overseas shareholders, to the extent required to permit such acceptance to be made, in each case during the acceptance period set out in paragraph 1 of this Part B of this Appendix I. If PTTEP AI accordingly decides to permit such acceptance to be made, the Receiving Agent will on behalf of PTTEP AI accept the purported acceptance as an Electronic Acceptance on the terms of this document (as so waived, varied or modified) by transmitting in CREST a receiving agent accept (AEAN) message. Otherwise, the Receiving Agent will on behalf of PTTEP AI reject the purported acceptance by transmitting in CREST a receiving agent reject (AEAD) message. Each Restricted Escrow Transfer must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the Cove Shares which is GB0034353531;
- the number of Cove Shares in respect of which the Offer is to be accepted;
- the member account ID and participant ID of the Cove Shareholder;
- the participant ID of the Escrow Agent (this is RA85) and its member account ID specific to a Restricted Escrow Transfer (this is RESTRICT);
- the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 22 June 2012;
- the corporate action number for the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- input with a standard delivery instruction priority of 80; and
- the contact name and telephone number inserted in the shared note field.

Each Restricted ESA instruction must, in order for it to be valid and to settle, include the following details:

- the ISIN number for the Cove Shares which is GB0034353531;
- the number of Cove Shares relevant to that Restricted ESA instruction;
- the member account ID and participant ID of the accepting Cove Shareholder;
- the member account ID and participant ID of the Escrow Agent set out in the Restricted Escrow Transfer;

- the participant ID and the member account ID of the Escrow Agent relevant to the form of consideration required (details of which are set out in the letter from PTTEP AI contained in Part 2 of this document);
 - the transaction reference number of the Restricted Escrow Transfer to which the Restricted ESA instruction relates;
 - the intended settlement date. This should be as soon as possible and, in any event, not later than 1.00 p.m. (London time) on 22 June 2012;
 - the corporate action number of the Offer which is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
 - input with a standard delivery instruction priority of 80.
- (g) If any person, despite the restrictions described above and whether pursuant to a contractual or legal obligation or otherwise, sends, forwards or otherwise distributes this document, the Form of Acceptance or any related document in, into or from any Restricted Jurisdiction or uses the mails or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, any Restricted Jurisdiction in connection with that forwarding, that person should:
- (i) inform the recipient of such fact;
 - (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
 - (iii) draw the attention of the recipient to this paragraph 7.

Notwithstanding the above, PTTEP AI may in its sole and absolute discretion provide cash consideration to a resident of any Restricted Jurisdiction if requested to do so by or on behalf of that person if PTTEP AI is satisfied, in that particular case, that to do so would not constitute a breach of any securities or other relevant legislation of such Restricted Jurisdiction, as appropriate.

- (h) PTTEP and PTTEP AI each reserves the right to notify any matter, including the making of the Offer, to all or any Cove Shareholders:
- (i) with a registered address outside the United Kingdom; or
 - (ii) whom PTTEP, PTTEP AI or UBS knows to be a custodian, trustee or nominee holding Cove Shares for persons who are citizens, residents or nationals of jurisdictions outside the United Kingdom,

by announcement in the United Kingdom through a Regulatory Information Service or in any other appropriate manner or by notice in the London Gazette or paid advertisement in one or more newspapers published and circulated in the United Kingdom. Such notice shall be deemed to have been sufficiently given, despite any failure by any such Cove Shareholder to receive or see that notice. A reference in this document to a notice or the provision of information in writing by or on behalf of PTTEP AI is to be construed accordingly. No such document will be sent to an address in any Restricted Jurisdiction.

- (i) If any written notice from a Cove Shareholder withdrawing his acceptance in accordance with paragraph 4 of this Part B of this Appendix I is received in an envelope postmarked in, or which otherwise appears to PTTEP AI or its agents to have been sent from, any Restricted Jurisdiction, PTTEP AI reserves the right, in its absolute discretion, to treat that notice as invalid.
- (j) Any acceptance of the Offer by Cove Shareholders holding Cove Shares in certificated form who are unable to give the representations and warranties set out in paragraph (b) of Part C of this Appendix I or Cove Shareholders holding Cove Shares in uncertificated form who are unable to give the representations and warranties set out in paragraph (b) of Part D of this Appendix I is liable to be disregarded.
- (k) PTTEP AI reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements.
- (l) The provisions of this paragraph 7 and/or any other terms of the Offer relating to overseas shareholders may be waived, varied or modified as regards specific Cove Shareholders or on a general

basis by each of PTTEP and PTTEP AI in its sole discretion. Subject to this discretion, the provisions of this paragraph 7 supersede any terms of the Offer inconsistent with them. References in this paragraph 7 to a Cove Shareholder shall include the person or persons making an Electronic Acceptance and the person or persons executing a Form of Acceptance and, in the event of more than one person executing the Form of Acceptance, the provisions of this paragraph 7 apply to them jointly and severally.

Overseas shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your appropriate adviser in the relevant jurisdiction.

Part C: Form of Acceptance for Cove Shares in certificated form

For the purposes of Part C of this Appendix I and the Form of Acceptance, the phrase “Cove Shares in certificated form comprised in the acceptance” shall mean the number of Cove Shares inserted in Box 1 of the Form of Acceptance or, if no number is inserted (or a number greater than the relevant Cove Shareholder’s holding of Cove Shares in certificated form), the greater of:

- (i) the relevant Cove Shareholder’s entire holding of Cove Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the time the relevant Form of Acceptance is processed by them;
- (ii) the relevant Cove Shareholder’s entire holding of Cove Shares in certificated form as disclosed by details of the register of members made available to the Receiving Agent prior to the latest time for receipt of Form(s) of Acceptance which can be taken into account in determining whether the Offer is unconditional; and
- (iii) the number of Cove Shares in certificated form in respect of which share certificates or documents of title or an indemnity in lieu thereof satisfactory to PTTEP AI is received.

Without prejudice to the terms of the Form of Acceptance and the provisions of Parts A and B of this Appendix I, each Cove Shareholder by whom, or on whose behalf, a Form of Acceptance is executed and lodged with the Receiving Agent (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with PTTEP, PTTEP AI, UBS and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:

- (a) the execution of the Form of Acceptance whether or not any Boxes are completed and whether or not the Form of Acceptance is validly executed as a deed shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Cove Shares in certificated form inserted or deemed to be inserted in Box 1 of the Form of Acceptance; and
 - (ii) an undertaking to execute any further documents, take any further action and give any further assurances which may be required to enable PTTEP AI to obtain the full benefit of Part C of this Appendix I and/or to perfect any of the authorities expressed to be given under this document and the Form of Acceptance and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and conditions set out or referred to in this document and the Form of Acceptance and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix I, each such acceptance and undertaking shall be irrevocable. If no Boxes are completed, or the total number of Cove Shares inserted in Box 1 is greater than the number of Cove Shares in certificated form comprised in the acceptance or the acceptance is otherwise completed incorrectly, but the Form of Acceptance is signed, it will be deemed to be an acceptance of the Offer in respect of the total number of Cove Shares in certificated form registered in the Cove Shareholder’s name;

- (b) unless “No” is inserted in Box 3 of the Form of Acceptance, such Cove Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements;
 - (ii) has not, in connection with the Offer or the execution or delivery of the Form of Acceptance, utilised, directly or indirectly, the mails of, or any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside such jurisdictions when the Form of Acceptance was delivered;
 - (iv) in respect of the relevant Cove Shares, is not and is not accepting the Offer through an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such

principal or such principal has given all instructions with respect to the Offer from outside any Restricted Jurisdiction; and

- (v) if such Cove Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in PTTEP, PTTEP AI, UBS or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) in relation to Cove Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in all respects and to Cove Shareholder not having validly withdrawn his acceptance) the irrevocable and separate appointment of each of PTTEP AI, UBS and the Receiving Agent and any directors of, or any person authorised by, any of them, as his agent and/or attorney with an irrevocable instruction and authorisation to such agent and/or attorney to (in accordance with section 4 of the Powers of Attorney Act 1971):
 - (i) complete and execute all or any form(s) of transfer, renunciation and/or other documents at the discretion of such agent and/or attorney in relation to the Cove Shares comprised in the acceptance in favour of PTTEP AI or such other persons as PTTEP AI or its agents may direct;
 - (ii) deliver any form(s) of transfer, renunciation and/or other document(s) at the discretion of such agent and/or attorney together with any share certificate or other document(s) of title for registration relating to such Cove Shares within six months of the Offer becoming unconditional in all respects; and
 - (iii) execute all such documents and do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or expedient for the purposes of, or in connection with the acceptance of the Offer and to vest in PTTEP AI (or its nominees) the full legal title and beneficial ownership of the Cove Shares in certificated form comprised in the acceptance;
- (d) in relation to Cove Shares in certificated form, the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms and to Cove Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation to Cove or its agents to procure the registration of the transfer of the Cove Shares in certificated form comprised in the acceptance and the delivery of the share certificate(s) and other document(s) of title in respect of the Cove Shares to PTTEP AI or as it may direct;
- (e) the execution of the Form of Acceptance constitutes the giving of authority to each of PTTEP AI, UBS and the Receiving Agent and their respective director(s), partners and agents within the terms set out in Part B and this Part C of this Appendix I;
- (f) subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question) or if the Panel otherwise gives its consent in respect of Cove Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn, and pending registration in the name of PTTEP AI or as it may direct:
 - (i) PTTEP AI or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Cove) attaching to the Cove Shares;
 - (ii) the execution of a Form of Acceptance by a Cove Shareholder shall constitute with regard to such Cove Shares in certificated form comprised in the acceptance:
 - (A) an authority to Cove or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Cove to PTTEP AI at its registered office;

- (B) an irrevocable authority to each of PTTEP AI, UBS and the Receiving Agent and any directors of, or any person authorised by, any of them, to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the Cove Shares held by him in certificated form (including, without limitation, signing any consent to short notice of a general or separate class meeting as his agent and/or attorney and on his behalf and executing a form of proxy appointing any person nominated by PTTEP AI to attend general and separate class meetings of Cove and attending any such meeting and exercising the votes attaching to the Cove Shares comprised or deemed to be comprised in such acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and
 - (C) the agreement of such Cove Shareholder not to exercise any such rights without the consent of PTTEP AI and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Cove;
- (g) he will deliver to the Receiving Agent, or procure the delivery to the Receiving Agent, of his certificate(s) or other document(s) of title in respect of those Cove Shares in certificated form comprised in the acceptance and not validly withdrawn by him or an indemnity acceptable to PTTEP AI, as soon as possible, and in any event within six months of the Offer becoming unconditional in all respects;
 - (h) he will ratify each and every act or thing which may be done or effected by PTTEP, PTTEP AI, UBS or the Receiving Agent or any of their respective directors or agents, or by Cove or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this document and to indemnify each such person against any losses arising therefrom;
 - (i) if any provision of Part B or this Part C of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford PTTEP, PTTEP AI, UBS or the Receiving Agent or any of their respective directors, agents or persons authorised by them, or Cove or any of its agents, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to those persons to secure the full benefit of Part B or this Part C of this Appendix I;
 - (j) that he is the sole legal and beneficial owner of the Cove Shares held in certificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Cove Shares and he has the necessary capacity and authority to execute the Form of Acceptance;
 - (k) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Cove Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at 23 May 2012, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after that date;
 - (l) the terms and conditions of the Offer shall be deemed to be incorporated in, and form part of, the Form of Acceptance which shall be read and construed accordingly;
 - (m) the Form of Acceptance shall be deemed to be delivered on the date of its execution and shall take effect as a deed on such date;
 - (n) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer and/or the Form of Acceptance. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
 - (o) the execution of the Form of Acceptance constitutes his agreement to the terms of paragraphs 6(k) and 6(l) of Part B of this Appendix I;
 - (p) the execution of the Form of Acceptance and its delivery to the Receiving Agent constitutes the irrevocable and separate appointment of each of PTTEP AI and UBS and/or their respective

directors and persons authorised by them as the relevant Cove Shareholder's attorney and/or agent within the terms of paragraph 5 of Part B of this Appendix I in respect of the Cove Shares held in certificated form comprised in the acceptance; and

(q) he is not a client (as defined in the FSA Handbook) of UBS in connection with the Offer.

A reference in this Part C of this Appendix I to a Cove Shareholder includes a reference to the person or persons executing the Form of Acceptance and in the event of more than one person executing a Form of Acceptance the provisions of this Part C of this Appendix I will apply to them jointly and to each of them.

Part D: Electronic Acceptance

For the purpose of this Part D of this Appendix I, the phrase “Cove Shares in uncertificated form comprised in the acceptance” shall mean the number of Cove Shares which are transferred by the relevant Cove Shareholder by Electronic Acceptance to an escrow account by means of a TTE instruction.

Without prejudice to the provisions of Part A and Part B of this Appendix I, each Cove Shareholder by whom, or on whose behalf, an Electronic Acceptance is made (subject to the rights of withdrawal set out in this document), irrevocably undertakes, represents, warrants and agrees to and with PTTEP, PTTEP AI, UBS and the Receiving Agent (so as to bind him, his personal or legal representatives, heirs, successors and assigns) to the following effect that:

- (a) the Electronic Acceptance shall constitute:
 - (i) an acceptance of the Offer in respect of the number of Cove Shares in uncertificated form to which the TTE instruction relates; and
 - (ii) an undertaking to execute any documents, take any further action and give any further assurances which may be required to enable PTTEP AI to obtain the full benefit of this Part D of this Appendix I and/or to perfect any of the authorities expressed to be given under this document and otherwise in connection with his acceptance of the Offer;

in each case on and subject to the terms and conditions set out or referred to in this document and that, subject only to the rights of withdrawal set out in paragraph 4 of Part B of this Appendix I, each such acceptance, election and undertaking shall be irrevocable;

- (b) such Cove Shareholder:
 - (i) has not, directly or indirectly, received or sent copies or originals of this document, the Form of Acceptance or any related documents in, into or from any Restricted Jurisdiction or any other jurisdiction where such actions may constitute a breach of any legal or regulatory requirements of such jurisdiction or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements;
 - (ii) has not otherwise utilised in connection with the Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile, e-mail, TTE instruction or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction;
 - (iii) is accepting the Offer from outside any Restricted Jurisdiction and was outside those jurisdictions at the time of the input and settlement of the relevant TTE instruction(s);
 - (iv) in respect of the Cove Shares to which an Electronic Acceptance relates, is not and is not accepting the Offer through an agent or fiduciary acting on a non-discretionary basis for a principal, unless such principal is a corporation or partnership and such agent or fiduciary is an authorised employee of such principal or such principal has given all instructions with respect to the Offer from outside a Restricted Jurisdiction; and
 - (v) if such Cove Shareholder is a citizen, resident or national of a jurisdiction outside the United Kingdom, he has observed the laws and regulatory requirements of the relevant jurisdiction in connection with the Offer, obtained all requisite governmental, exchange control or other consents, complied with all other necessary formalities and paid any issue, transfer or other taxes or duties or other requisite payments due in any such jurisdiction in connection with such acceptance and that he has not taken or omitted to take any action that will or may result in PTTEP, PTTEP AI, UBS or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or his acceptance of the Offer;
- (c) the Electronic Acceptance constitutes, subject to the Offer becoming unconditional in all respects in accordance with its terms and to the Cove Shareholder not having validly withdrawn his acceptance, the irrevocable and separate appointment of PTTEP AI, UBS and the Receiving Agent and any directors of, or any person authorised by, any of them as his agent and/or attorney with an irrevocable instruction to such agent and/or attorney to execute all such documents and do all such acts and things as may, in the opinion of such agent and/or attorney, be necessary or

expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest in PTTEP AI (or its nominees) the full legal title and beneficial ownership of the Cove Shares in uncertificated form comprised in the acceptance;

- (d) the Electronic Acceptance constitutes the irrevocable appointment of the Receiving Agent as the accepting Cove Shareholder's attorney and/or agent with an irrevocable instruction and authorisation:
 - (i) subject to the Offer becoming unconditional in all respects in accordance with its terms and the Cove Shareholder not having validly withdrawn his acceptance, to transfer to PTTEP AI (or to such other person or persons as PTTEP AI or its agents may direct) by means of CREST all or any of the Cove Shares in uncertificated form to which such Electronic Acceptance relates; and
 - (ii) if the Offer does not become unconditional in all respects, to give instructions to Euroclear immediately after the Offer lapses (or within such longer period as the Panel may permit, not exceeding 14 calendar days of the Offer lapsing) to transfer all such Cove Shares to the original balance of the accepting Cove Shareholder;
- (e) the Electronic Acceptance constitutes (subject to the Offer becoming unconditional in all respects in accordance with its terms and to the Cove Shareholder not having validly withdrawn his acceptance) an irrevocable instruction and authorisation, subject to the provisions of paragraph 7 of Part B of this Appendix I:
 - (i) to Cove or its agents to procure the transfer to PTTEP AI, or as it may direct, by means of CREST all or any of the Cove Shares held in uncertificated form referred to in this Part D of this Appendix I pursuant to the Offer;
 - (ii) to PTTEP AI, UBS or the Receiving Agent or their respective agents to procure the making of a CREST payment obligation in favour of the Cove Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such shareholder is entitled under the Offer provided that PTTEP AI may (if, for any reason, it wishes to do so) determine that all or any part of such cash consideration shall be paid by cheque (despatched by post) at the risk of the Cove Shareholder, provided that in the case of a Cove Shareholder whose registered address is in a Restricted Jurisdiction such cheques shall be despatched to the first-named holder at an address outside any Restricted Jurisdiction stipulated by such holder or as otherwise determined by PTTEP AI;
- (f) the Electronic Acceptance constitutes the giving of authority to each of PTTEP AI, UBS and the Receiving Agent and their respective director(s), partners and agents within the terms set out in Part B and this Part D of this Appendix I;
- (g) subject to the Offer becoming unconditional in all respects (or if the Offer would become unconditional in all respects or lapse on the outcome of the resolution in question or if the Panel otherwise gives its consent) in respect of Cove Shares in respect of which the Offer has been accepted or deemed to be accepted, which acceptance has not been validly withdrawn, and pending registration in the name of PTTEP AI or as it may direct:
 - (i) PTTEP AI or its agents shall be authorised to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general or separate class meeting of Cove) attaching to the relevant Cove Shares;
 - (ii) an Electronic Acceptance by a Cove Shareholder shall constitute with regard to such Cove Shares in uncertificated form comprised in the acceptance:
 - (A) an authority to Cove or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to him as a member of Cove (including any share certificate(s) or other document(s) of title issued as a result of a conversion of such Cove Shares into certificated form) to PTTEP AI at its registered office;
 - (B) an irrevocable authority to each of PTTEP AI, UBS and the Receiving Agent and any directors of, or any person authorised by, any of them to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the

Cove Shares held by him (including, without limitation, signing any consent to short notice of a general or separate class meeting as his attorney and on his behalf and executing a form of proxy appointing any person nominated by PTTEP AI to attend general and separate class meetings of Cove and attending any such meeting and exercising the votes attaching to the Cove Shares in uncertificated form comprised or deemed to be comprised in the acceptance on his behalf, where relevant such votes to be cast so far as possible to satisfy any outstanding condition of the Offer); and

- (C) the agreement of such Cove Shareholder not to exercise any such rights without the consent of PTTEP AI and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of Cove;
- (h) if, for any reason, any Cove Shares in respect of which a TTE instruction has been effected in accordance with paragraph 14 of Part 2 of this document are converted to certificated form, he will (without prejudice to paragraph (g) of this Part D of this Appendix I) immediately deliver, or procure the immediate delivery of the share certificate(s) or other document(s) of title in respect of all such Cove Shares that are so converted to the Receiving Agent at the address specified in paragraph 4(f) of Part B of this Appendix I or to PTTEP AI at its registered office or as PTTEP AI or its agents may direct; and he shall be deemed upon conversion to undertake, represent, warrant and agree in the terms set out in Part C of this Appendix I in relation to such Cove Shares without prejudice to the application of this Part D of this Appendix I so far as PTTEP AI deems appropriate;
- (i) the creation of a CREST payment obligation in favour of his payment bank in accordance with the CREST payment arrangements as referred to in paragraph (e) of this Part D of this Appendix I will, to the extent of the obligation so created, discharge in full any obligation of PTTEP, PTTEP AI or UBS to pay to him the cash consideration to which he is entitled under the Offer;
- (j) he will do all such acts and things as shall, in the opinion of PTTEP AI be necessary or expedient to vest in PTTEP AI or its nominee(s) the Cove Shares in uncertificated form comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its function as Escrow Agent for the purposes of the Offer;
- (k) he will ratify each and every act or thing which may be done or effected by PTTEP, PTTEP AI, UBS or the Receiving Agent or any of their respective directors or agents or by Cove or its agents, as the case may be, in the exercise of any of the powers and/or authorities under this document and to indemnify each such person against any losses arising therefrom;
- (l) if any provision of Part B or this Part D of this Appendix I shall be unenforceable or invalid or shall not operate so as to afford PTTEP, PTTEP AI, UBS or the Receiving Agent or any of their respective directors, agents or persons authorised by them, or Cove or any of its agents, the benefit of the authority expressed to be given therein, he will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable such persons to secure the full benefit of Part B or this Part D of this Appendix I;
- (m) that he is the sole legal and beneficial owner of the Cove Shares held in uncertificated form in respect of which the Offer is accepted or deemed to be accepted or he is the legal owner of such Cove Shares and he has the necessary capacity and authority to effect an Electronic Acceptance;
- (n) he is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Cove Shares comprised or deemed to be comprised in such acceptance and that such shares are sold fully paid with full title guarantee and free from all liens, charges, equities, encumbrances, options, rights of pre-emption and other third party rights and interests of any nature whatsoever and together with all rights attaching or accruing to them as at 23 May 2012, or subsequently attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid on or after that date;
- (o) the ejusdem generis principle of construction shall not apply to the terms and conditions of the Offer. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;

- (p) the making of an Electronic Acceptance constitutes his agreement to the terms of paragraphs 6(k) and (l) of Part B of this Appendix I;
- (q) by virtue of Regulation 43 of the Regulations the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in Part B, (where applicable by virtue of paragraph (h) above) Part C and this Part D of this Appendix I to PTTEP, PTTEP AI, the Receiving Agent, UBS or any of their respective directors or agents or Cove or its agents;
- (r) the Electronic Acceptance constitutes the irrevocable and separate appointment of each of PTTEP AI and UBS and/or their respective directors and persons authorised by them as the relevant Cove Shareholder's attorney and/or agent within the terms of paragraph 5 of Part B of this Appendix I in respect of the Cove Shares held in uncertificated form referred to in paragraph (a) of this Part D of this Appendix I; and
- (s) that he is not a client (as defined in the FSA Handbook) of UBS in connection with the Offer.

A reference in this Part D of this Appendix I to a Cove Shareholder includes a reference to the person or persons making an Electronic Acceptance and in the event of more than one person making an Electronic Acceptance the provisions of this Part D of this Appendix I will apply to them jointly and to each of them.

APPENDIX II: FINANCIAL INFORMATION ON PTTEP AND ITS SUBSIDIARIES

Financial information on PTTEP and its subsidiaries for the two years ended 31 December 2011

The financial information referred to below forms part of the audited consolidated financial statements for PTTEP and its subsidiaries for the years ended 31 December 2010 and 31 December 2011 (the “**PTTEP Financial Statements**”). Such information referred to below is contained in the PTTEP Financial Statements and is incorporated by reference into, and forms part of, this document and is available at the respective websites specified below. For the avoidance of doubt, only those sections of the sources specifically referred to below are incorporated by reference into, and form part of, this document.

The information below is available free of charge in a read-only, printable format from the websites set out below.

For the years ended 31 December 2010 and 31 December 2011

http://www.pttep.com/en/InvestorRelations_FinancialStatements.aspx?year=2011

Information incorporated into this document by reference	Location in the PTTEP Financial Statements Page(s)
Auditor's Report	1 - 2
Consolidated Statement of Financial Position	3 - 4
Consolidated Statements of Income	8 - 9
Consolidated Statement of Changes in Equity	11 - 12
Consolidated Statement of Cash Flows	15 - 16
Notes to the Consolidated Financial Statements	19 - 135

Auditor's review report and financial statements of PTTEP and its subsidiaries for the First Quarter of 2012

The auditor's review report and financial statements of PTTEP and its subsidiaries for the three-month period ended 31 March 2012 are incorporated by reference into, and form part of, this document and are available at the website specified below.

http://www.pttep.com/en/InvestorRelations_FinancialStatements.aspx?year=2012

Request for hard copies

You may request a hard copy of any information incorporated into this document by reference by contacting the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or in person (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, or between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland) with an address to which the hard copy may be sent. Calls will be charged at standard rates and may be recorded and randomly monitored for security and training purposes. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested from the Receiving Agent in accordance with the instructions above.

No incorporation of website information

Save as expressly referred to herein, neither the content of PTTEP's website nor the content of any website accessible from hyperlinks on PTTEP's website, is incorporated by reference into, or forms part of, this document.

APPENDIX III: FINANCIAL INFORMATION ON THE COVE GROUP

Incorporation of relevant information by reference

The information listed below relating to Cove is incorporated by reference into this document.

Information	Source of Information
Preliminary Results for the year ended 31 December 2011	http://www.cove-energy.com/communicraft-cms-system/uploads/12-05-24_Preliminary_Announcement.pdf
Annual Report 2011	www.cove-energy.com/index.php/investor_relations/financial_reports
Annual Report 2010	www.cove-energy.com/index.php/investor_relations/financial_reports

The information above is available free of charge in a read-only, printable format from the website set out above.

Request for hard copies

You may request a hard copy of any information incorporated into this document by reference by contacting the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or in person (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, or between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland) with an address to which the hard copy may be sent. Calls will be charged at standard rates and may be recorded and randomly monitored for security and training purposes. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested from the Receiving Agent in accordance with the instructions above.

No incorporation of website information

Save as expressly referred to herein, neither the content of Cove's website nor the content of any website accessible from hyperlinks on Cove's website, is incorporated by reference into, or forms part of, this document.

APPENDIX IV: SOURCES OF INFORMATION AND BASES OF CALCULATION

Unless otherwise stated in this document:

1. the value attributed to the fully diluted issued share capital of Cove is based on 490,995,300 Cove Shares in issue and 17,917,647 Cove Shares being subject to options under the Cove Share Option Schemes, in each case as at 30 May 2012, being the latest practicable date prior to the publication of this document;
2. unless otherwise stated, the financial information relating to PTTEP is extracted or derived (without any adjustment) from the audited consolidated financial statements of PTTEP and its subsidiaries for the relevant years, prepared in accordance with Thai generally accepted accounting principles;
3. unless otherwise stated, the financial information relating to Cove is extracted or derived (without any adjustment) from the audited consolidated financial statements of Cove for the relevant years, prepared in accordance with IFRS;
4. the US\$:£ exchange rate and the €:£ exchange rate used in paragraph 14 of Appendix V to this document have been derived from the WM/Reuters 4.00 p.m. Closing Spot Rates on 30 May 2012 (the latest practicable date prior to the publication of this document), being US\$1.5533:£1 and €1:£0.7978, respectively; and
5. unless otherwise stated, all prices for Cove Shares have been derived from the Daily Official List and represent Closing Prices on the relevant date(s).

APPENDIX V: ADDITIONAL INFORMATION

1. Responsibility

The PTTEP AI Directors and the PTTEP Responsible Persons accept responsibility for the information contained in this document other than that relating to the Wider Cove Group, the Cove Directors and their close relatives and related trusts and companies. To the best of the knowledge and belief of the PTTEP AI Directors and the PTTEP Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of that information.

The Cove Directors accept responsibility for the information contained in this document relating to the Wider Cove Group, the Cove Directors and their close relatives and related trusts and companies. To the best of the knowledge and belief of the Cove Directors (who have taken all reasonable care to ensure that such is the case), the information for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(a) The PTTEP AI Directors and their positions in PTTEP AI are as follows:

<u>Name</u>	<u>Position</u>
Owas Chinoroje	Director
Pornthip Uyakul	Director

The registered office of PTTEP AI is Close Trustees (Cayman) Limited, P.O. Box 1034, 4th Floor, 103 South Church Street, George Town, Grand Cayman, KY1-1102, the Cayman Islands. The business address of each of the PTTEP AI Directors is 6th, 19th-36th Floor Energy Complex, EnCo Building A, 555/1, Vibhavadi Rangsit Road, Chatuchak, Bangkok, Thailand 10900.

(b) The PTTEP Responsible Persons and their positions in PTTEP are as follows:

<u>Name</u>	<u>Position</u>
Tevin Vongvanich	President and Chief Executive Officer
Asdakorn Limpiti	Executive Vice President, Strategy & Business Development Group
Penchun Jarikasem	Executive Vice President, Finance & Accounting Group
Somkiet Janmaha	Executive Vice President, Geosciences, Reservoir Engineering & Exploration Group
Somporn Vongvuthipornchai	Executive Vice President, International Assets Group
Suraphong Iamchula	Executive Vice President, Domestic Asset Group

The registered office of PTTEP and the business address of each of the PTTEP Responsible Persons is 6th, 19th-36th Floor Energy Complex, EnCo Building A, 555/1, Vibhavadi Rangsit Road, Chatuchak, Bangkok, Thailand 10900.

(c) The directors of PTTEP and their positions in PTTEP are as follows:

<u>Name</u>	<u>Position</u>
Norkun Sittiphong	Chairman
Ampon Kittiampon	Independent Director
Chaikasem Nitisiri	Independent Director
Chakkrit Parapuntakul	Director
General Lertrat Ratanavanich	Independent Director
Manas Jamveha	Director
Pailin Chuchottaworn	Director
Pichai Chunhavajira	Independent Director
General Pornchai Kranlert	Independent Director
Prajya Phinyawat	Director
Varanuj Hongsaprabhas	Independent Director
Viraphol Jirapraditkul	Director
Vorapak Tanyawong	Independent Director
Tevin Vongvanich	President and Chief Executive Officer

The business address of each of the directors of PTTEP is 6th, 19th-36th Floor Energy Complex, EnCo Building A, 555/1, Vibhavadi Rangsit Road, Chatuchak, Bangkok, Thailand 10900.

(d) The Cove Directors and their positions in Cove are as follows:

<u>Name</u>	<u>Position</u>
Michael Blaha	Executive Chairman
John Craven	Chief Executive Officer
Michael Nolan	Finance Director
Frank H. Moxon	Non-executive Director
Dr Stephen Staley	Non-executive Director
Anthony Golding	Non-executive Director

The registered office of Cove and the business address of each of the Cove Directors is 4 More London Riverside, London SE1 2AU.

3. Market quotations

Set out below are the Closing Prices of Cove Shares on:

- (a) the first business day in each of the six months immediately before the date of this document;
- (b) 4 January 2012 (the last dealing day before the commencement of the Offer Period); and
- (c) 30 May 2012 (the latest practicable date before the publication of this document).

<u>Date</u>	<u>Cove Shares (pence)</u>
1 December 2011	96.75
3 January 2012	113.50
4 January 2012	112.50
1 February 2012	136.50
1 March 2012	226.00
2 April 2012	214.50
1 May 2012	226.00
30 May 2012	256.75

4. Interests and dealings

For the purposes of this paragraph 4:

“acting in concert” with a party means any such person acting or deemed to be acting in concert with that party for the purposes of the Takeover Code and/or the Offer. Persons who will be presumed to be acting in concert with other persons include:

- (a) a company, its parent, subsidiaries and fellow subsidiaries and their associated companies and companies of which such companies are associated companies, all with each other (for this purpose ownership or control of 20 per cent. of more of the equity share capital of a company is regarded as the test of associated company status);
- (b) a company with any of its directors (together with their close relatives and related trusts);
- (c) connected advisers (and persons controlling, controlled by or under the same control as such connected advisers) with their clients;
- (d) the pension funds of the company or any company covered in (a) above;

“arrangement” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“connected advisers” includes an organisation which (i) is advising PTTEP AI or (as the case may be) Cove in relation to the Offer; (ii) is corporate broker to PTTEP AI or (as the case may be) Cove; (iii) is advising a person acting in concert with PTTEP AI or (as the case may be) Cove in relation to the Offer or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Offer;

“control” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights attributable to the capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give de facto control;

“dealing” includes: (i) the acquisition or disposal of securities, of the right (whether conditional or absolute) to exercise or direct the exercise of the voting rights attaching to securities, or of general control of securities; (ii) the taking, granting, acquisition, disposal, entering into, closing out, termination, exercise (by either party) or variation of an option (including a traded option contract) in respect of any securities; (iii) subscribing or agreeing to subscribe for securities; (iv) the exercise or conversion, whether in respect of new or existing securities, of any securities carrying conversion or subscription rights; (v) the acquisition of, disposal of, entering into, closing out, exercise (by either party) of any rights under, or variation of, a derivative referenced, directly or indirectly, to securities; (vi) entering into, terminating or varying the terms of any agreement to purchase or sell securities; and (vii) any other action resulting, or which may result, in an increase or decrease in the number of securities in which a person is interested or in respect of which he has a short position;

“derivative” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“disclosure date” means the latest practicable date before the publication of this document, which is 30 May 2012;

“disclosure period” means the period commencing on 5 January 2011 (the date twelve months prior to the commencement of the Offer Period) and ending on the disclosure date;

a person has an “interest” or is “interested” in securities if he has a long economic exposure, whether absolute or conditional, to changes in the price of those securities and in particular covers: (i) legal title and beneficial ownership (i.e. the ability to exercise, or control the exercise of, voting rights); (ii) the right, option or obligation to acquire, call for or take delivery of securities under an option or derivative; and (iii) the situation where a person holds a derivative referenced to, or which may result in, a long position in securities; and

“relevant securities” includes (i) Cove Shares and any other securities of Cove conferring voting rights; (ii) equity share capital of Cove or, as the context requires, PTTEP; and (iii) securities of Cove or, as the context requires, PTTEP carrying conversion or subscription rights into any of the foregoing.

(a) Persons acting in concert with PTTEP AI

In addition to the directors of PTTEP and PTTEP AI (together with their close relatives and related trusts), the persons acting, or deemed to be acting, in concert with PTTEP AI for the purposes of the Offer are:

- (i) the corporate entities within the PTTEP Group in which PTTEP has 20 per cent. or more of the equity share capital;
- (ii) PTT and the corporate entities within the PTT Group in which PTT has 20 per cent. or more of the equity share capital;
- (iii) the Ministry of Finance of Thailand; and
- (iv) UBS, whose registered office is at 1 Finsbury Avenue, London, EC2M 2PP, financial adviser to PTTEP AI.

(b) Persons acting in concert with Cove

In addition to the Cove Directors (together with their close relatives and related trusts) and the Cove Group companies, the persons acting, or deemed to be acting, in concert with Cove for the purposes of the Offer are:

- (i) Standard Chartered, whose registered office is at 1 Basinghall Avenue, London EC2V 5DD, financial adviser and Rule 3 adviser to Cove; and
- (ii) Cenkos Securities, whose registered office is at 6.7.8 Tokenhouse Yard, London EC2R 7AS, AIM nominated adviser and corporate broker to Cove.

(c) **Interests and dealings in relevant securities of Cove**

- (i) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Cove held by the Cove Directors and their close relatives and related trusts and companies were as follows:

<u>Name</u>	<u>Nature of interest</u>	<u>Number of Cove Shares</u>
Michael Blaha	Beneficial	450,000
John Craven	Beneficial	2,797,579
Michael Nolan	Beneficial	1,360,000(*)
Frank H. Moxon	Beneficial	57,100
Dr. Stephen Staley	Beneficial	9,500
Anthony Golding	Beneficial	10,000

(*) The beneficial holder of these Cove Shares is JS Consult Limited Pension Fund, a registered pension fund whose sole beneficiary is Michael Nolan.

Share Options

Cove Unapproved Executive Share Option Scheme

<u>Name</u>	<u>Maximum Number of Cove Shares under option</u>	<u>Date of grant (dd/mm/yyyy)</u>	<u>Exercise price per Cove Share (£)</u>	<u>Exercise period (dd/mm/yyyy)</u>
Michael Blaha	2,600,000	05/10/2009	0.20	05/10/2010 to 04/10/2016
Michael Blaha	1,950,000	05/10/2009	0.20	05/07/2011 to 04/10/2016
Michael Blaha	1,950,000	05/10/2009	0.20	05/04/2012 to 04/10/2016
Michael Blaha	700,000	23/12/2010	0.9375	23/12/2013 to 22/12/2017
Michael Blaha	500,000	07/10/2011	0.786	07/10/2014 to 06/10/2018
John Craven	2,600,000	05/10/2009	0.20	05/10/2010 to 04/10/2016
John Craven	1,950,000	05/10/2009	0.20	05/07/2011 to 04/10/2016
John Craven	1,950,000	05/10/2009	0.20	05/04/2012 to 04/10/2016
John Craven	700,000	23/12/2010	0.9375	23/12/2013 to 22/12/2017
John Craven	500,000	07/10/2011	0.786	07/10/2014 to 06/10/2018
Michael Nolan	740,000	05/10/2009	0.20	05/10/2010 to 04/10/2016
Michael Nolan	555,000	05/10/2009	0.20	05/07/2011 to 04/10/2016
Michael Nolan	555,000	05/10/2009	0.20	05/04/2012 to 04/10/2016
Michael Nolan	514,700(*)	23/12/2010	0.9375	23/12/2013 to 22/12/2017
Michael Nolan	367,647	07/10/2011	0.786	07/10/2014 to 06/10/2018

(*) Rights equivalent to options granted via a share appreciation agreement in favour of Michael Nolan's family owned consulting company, JS Consult Limited, whose shareholders are Michael Nolan and his wife.

Under the Cove Unapproved Executive Share Option Scheme, vesting occurs depending on the achievement of certain performance criteria.

- (ii) As at the close of business on the disclosure date, the interests, rights to subscribe and short positions in respect of relevant securities of Cove held by person(s) who have an arrangement with Cove or with any person acting in concert with Cove were as follows:

<u>Name</u>	<u>Nature of interest</u>	<u>Number of Cove Shares</u>
Paul Griggs	Beneficial	45,000

Share Options

Cove Unapproved Share Option Scheme

<u>Name</u>	<u>Maximum Number of Cove Shares under option</u>	<u>Date of grant (dd/mm/yyyy)</u>	<u>Exercise price per Cove Share (£)</u>	<u>Exercise period (dd/mm/yyyy)</u>
Paul Griggs	300,000	07/10/2011	0.78625	07/10/2014 to 06/10/2018

Under the Cove Unapproved Share Option Scheme, vesting occurs depending on the achievement of certain performance criteria.

- (iii) During the disclosure period, the following dealings in Cove relevant securities by or on behalf of PTTEP AI or PTTEP or persons acting in concert with PTTEP AI or PTTEP have taken place⁽¹⁾:

<u>Name of party</u>	<u>Date</u>	<u>Nature of dealing</u>	<u>Number of Cove Shares</u>	<u>High price (pence)</u>	<u>Low price (pence)</u>
UBS Securities LLC	05.01.12 - 30.05.12	Buy	844,521	195	119
UBS Securities LLC	05.01.12 - 30.05.12	Sell	(514,321)	194	124
UBS Securities LLC	05.12.11 - 04.01.12	Buy	254,876	119	94
UBS Securities LLC	05.12.11 - 04.01.12	Sell	(353,976)	116	94
UBS Securities LLC	05.11.11 - 04.12.11	Buy	186,742	94	77
UBS Securities LLC	05.11.11 - 04.12.11	Sell	(195,342)	102	78
UBS Securities LLC	05.10.11 - 04.11.11	Buy	547,023	95	72
UBS Securities LLC	05.10.11 - 04.11.11	Sell	(331,523)	94	72
UBS Securities LLC	05.07.11 - 04.10.11	Buy	830,200	103	60
UBS Securities LLC	05.07.11 - 04.10.11	Sell	(630,800)	98	57
UBS Securities LLC	05.04.11 - 04.07.11	Buy	170,800	102	80
UBS Securities LLC	05.04.11 - 04.07.11	Sell	(617,100)	100	79
UBS Securities LLC	05.01.11 - 04.04.11	Buy	395,200	111	91
UBS Securities LLC	05.01.11 - 04.04.11	Sell	(508,900)	113	82

(d) Directors' current intentions regarding beneficial holdings

The Cove Directors currently intend, conditionally upon their Irrevocable Undertakings ceasing to have effect, to accept the Offer in respect of their own entire beneficial holdings of Cove Shares and those of their family members and related trusts which in aggregate amount to 4,684,179 Cove Shares (representing approximately 0.95 per cent. of the existing issued share capital of Cove) and to accept the Offer in respect of any Cove Shares that they acquire on the exercise of options over, in aggregate, 17,617,647 Cove Shares or any proposals made by PTTEP AI in relation thereto which, together with their existing holdings referred to above, represent approximately 4.38 per cent. of the fully diluted share capital of Cove.

(e) General

- (i) Save as disclosed above, none of PTTEP, PTTEP AI, any member of the PTTEP Group, any of the directors of PTTEP or PTTEP AI, any members of such directors' close relatives or any related trusts or companies, nor any person deemed to be acting in concert with PTTEP or PTTEP AI, nor any person with whom PTTEP, PTTEP AI or any person acting in concert with PTTEP or PTTEP AI has a Note 11 arrangement, was interested in, had any rights to subscribe for or had any short positions in respect of any relevant securities of Cove on the disclosure date nor has any such person dealt in any relevant securities of Cove during the disclosure period.

⁽¹⁾ Aggregation of dealings has been carried out in accordance with Note 2 to Rule 24.3 of the Takeover Code. All acquisitions and disposals are aggregated separately and have not been netted off. The highest and lowest prices per Cove Share have been stated. A full list of dealings is available for inspection as set out in paragraph 15(i) of this Appendix V.

- (ii) Save as disclosed above, none of Cove, any Cove Directors, any members of such directors' close relatives or any related trusts or companies, nor any person deemed to be acting in concert with Cove, nor any person with whom Cove or any person acting in concert with Cove has a Note 11 arrangement, was interested in, had any rights to subscribe for or had any short positions in respect of any relevant securities on the disclosure date, nor has any such person dealt in any relevant securities during the Offer Period.
- (iii) Save as disclosed above, none of PTTEP, PTTEP AI or any person acting in concert with PTTEP or PTTEP AI has borrowed or lent any relevant securities of Cove during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
- (iv) Save as disclosed above, neither Cove nor any person acting in concert with Cove has borrowed or lent any relevant securities of Cove during the disclosure period, save for any borrowed shares which have either been on-lent or sold.
- (v) Save as disclosed above, none of PTTEP, PTTEP AI or any person acting in concert with PTTEP or PTTEP AI has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Cove during the disclosure period.
- (vi) Save as disclosed above, neither Cove nor any person acting in concert with Cove has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of Cove during the disclosure period.
- (vii) Save as disclosed above, none of PTTEP, PTTEP AI, Cove or any person acting in concert with PTTEP, PTTEP AI or Cove has any Note 11 arrangements in relation to any relevant securities of Cove.

5. United Kingdom taxation

The comments set out below summarise the United Kingdom taxation treatment of the Offer. They are based on current law and an understanding of current HM Revenue & Customs practice as at the date of this document.

The comments are intended as a general guide and apply to Cove Shareholders resident (or, if individuals, ordinarily resident) for tax purposes in the United Kingdom who hold Cove Shares as an investment and not as trading stock (and who have not (and are not deemed to have) acquired their shares by reason of an office or employment) and who are the beneficial owners of those Cove Shares. The comments below may not apply to certain classes of shares such as (but not limited to) dealers in securities, insurance companies and collective investment schemes. Cove Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.

(a) Capital gains tax

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Cove Shareholder.

As Cove Shareholders will receive cash under the Offer, that will constitute a disposal, or part disposal, of the relevant Cove Shares for the purposes of UK taxation of chargeable gains which may, depending on the Cove Shareholder's individual circumstances (including the availability of exemptions and allowable losses), give rise to a liability to UK taxation of chargeable gains.

(b) Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax should be payable by Cove Shareholders as a result of accepting the Offer.

THE ABOVE SUMMARY IS INTENDED ONLY AS A GENERAL GUIDE TO THE TAXATION POSITION UNDER UK TAX LEGISLATION AND DOES NOT CONSTITUTE TAX OR LEGAL ADVICE. ANY PERSON WHO IS IN DOUBT AS TO HIS TAXATION POSITION OR WHO REQUIRES MORE DETAILED INFORMATION SHOULD CONSULT HIS OWN PROFESSIONAL TAX ADVISER.

6. Bases of calculation and sources of information

In this document, unless otherwise stated or the context otherwise requires, the bases and sources used are as described in Appendix IV to this document.

7. Financing of the Offer

Full acceptance of the Offer is expected to require the payment by PTTEP AI of up to approximately £1,221.4 million in cash, representing the aggregate Offer Price for Cove's fully diluted share capital assuming the exercise in full of all outstanding Cove Share Options.

PTTEP AI will finance the Offer using a mixture of existing cash resources and a new committed debt facility made available under a facility agreement between PTTEP AI, PTTEP Borrower (a wholly-owned subsidiary of PTTEP), UBS AG Hong Kong Branch and UBS AG, Singapore Branch. The obligations of PTTEP Borrower under the facility agreement are guaranteed by PTTEP AI under the terms of the facility agreement and by PTTEP by way of separate guarantee. Further details are set out in paragraph 9(a)(A) of this Appendix V.

UBS, exclusive financial adviser to PTTEP AI, has confirmed that it is satisfied that sufficient resources are available to PTTEP AI to satisfy in full the cash consideration payable by PTTEP AI under the terms of the Offer.

8. Obtaining hard copies of information incorporated by reference

You may request a hard copy of any information incorporated into this document by reference by contacting the Receiving Agent, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or in person (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland, or between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays) on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling from within Ireland) with an address to which the hard copy may be sent. Calls will be charged at standard rates and may be recorded and randomly monitored for security and training purposes. A hard copy of the information incorporated into this document by reference will not be sent to you unless requested from the Receiving Agent in accordance with the instructions above.

9. Material contracts

(a) PTTEP AI and PTTEP

Save as disclosed below and in paragraph 10 of this Appendix V, there have been no contracts entered into by PTTEP AI, PTTEP or any of its subsidiaries during the period commencing on 5 January 2010 (the date two years before the commencement of the Offer Period) and ended on 30 May 2012 (the latest practicable date before the date of this document) which are outside the ordinary course of business and which are or may be considered material.

(A) Arrangements relating to financing the Offer

On 23 May 2012, PTTEP Borrower entered into a £950 million facility agreement (the "**Facility Agreement**") with PTTEP AI (as guarantor), UBS AG Hong Kong Branch (as "**Arranger**") and UBS AG, Singapore Branch (as "**Original Lender**" and "**Agent**"). Subject to the terms of the Facility Agreement, the lenders thereunder have committed to make available to PTTEP Borrower a £950 million term loan available in pound sterling (the "**Facility**"). The utilisation of the Facility is subject to certain conditions precedent.

On 23 May 2012, PTTEP Borrower (as lender) also entered into an intra-group loan agreement with PTTEP AI (as borrower) (the "**Intra-group Loan Agreement**") to on-lend funds borrowed under the Facility Agreement.

The proceeds borrowed under the Facility will be on-lent to PTTEP AI under the terms of the Intra-group Loan Agreement and may be used to finance:

- (i) part of the consideration required for the Offer;
- (ii) amounts payable in respect of the Cove Shares acquired as a result of implementing the compulsory acquisition procedures set out in sections 979 to 982 of the Companies Act;
- (iii) amounts payable to holders of options or awards to acquire Cove Shares; and
- (iv) costs, fees and expenses, and taxes, incurred by PTTEP and its subsidiaries in connection with the Offer, the related acquisition of the Cove Shares, or the financing of the Offer pursuant to the Facility.

Amounts borrowed under the Facility accrue interest at a rate per annum equal to LIBOR plus a margin plus mandatory costs (if any) to compensate lenders for complying with certain UK or European regulatory requirements. The margin is (i) for the period to 23 November 2012, 0.85 per cent.; (ii) for the period from 23 November 2012 to 23 February 2013, 1.25 per cent.; and (iii) thereafter, 1.85 per cent. If at any time there is both a change of control of PTTEP and a decline in the credit rating of PTTEP the margin will increase by 1 per cent.

Any amounts drawn under the Facility must be repaid in full on the date falling 12 months after the date of the Facility Agreement. The Facility includes mandatory prepayment terms which apply in certain cases where PTTEP or any of its subsidiaries receives the proceeds of borrowings or equity issues.

Both PTTEP and PTTEP AI have guaranteed the obligations of PTTEP Borrower under the Facility Agreement. The guarantee obligations of PTTEP are set out in a separate guarantee agreement of the same date as the Facility Agreement and entered into between PTTEP, the Arranger, Original Lender and Agent. The guarantee obligations of PTTEP AI are set out in the Facility Agreement.

Amounts payable by PTTEP AI to PTTEP Borrower are subordinated to amounts payable by PTTEP AI to the Agent, Arranger, Original Lender or any other lender under the Facility Agreement.

The Facility Agreement contains customary negative covenants that apply to PTTEP Borrower and PTTEP AI. The Facility Agreement does not contain any financial covenants.

The Facility Agreement contains various events of default including failure to comply with covenants, certain insolvency events, cross default in relation to any debt of PTTEP, PTTEP AI or PTTEP Borrower (together with cancelled commitments to lend under other financing arrangements to those entities) in an aggregate amount of at least US\$25 million, and the expropriation of PTTEP, PTTEP AI or PTTEP Borrower (or any of their respective assets).

Upon the occurrence of any event of default the lenders under the Facility Agreement holding the required commitments may cancel any undrawn commitments and/or demand immediate repayment of all amounts outstanding under the Facility.

In connection with the Facility Agreement, the Arranger has market flex rights, reflective of current market conditions in the syndicated debt markets. Pursuant to the market flex rights, the Arranger reserves the right, subject to certain conditions and after consultation with PTTEP Borrower, until the earlier of six months after the date of the Facility Agreement and a successful syndication, to:

- (i) change the pricing of the Facility provided that the all-in cost of the Facility shall not increase by more than 0.15 per cent. per annum;
- (ii) re-tranche the Facility to redenominate an equivalent amount of up to US\$400 million of the Facility into a US dollar facility; and/or
- (iii) make a “**Relevant Change**” to any other term of a finance document.

A “Relevant Change” means a change to any term of the Facility Agreement or other finance documents, in each case other than:

- (a) a change to the total amount of the Facility;
- (b) a change which is not a permitted change in pricing under paragraph (i) above or a permitted re-tranching of commitments under paragraph (ii) above and which, when taken together with all other Relevant Changes made or proposed would increase the amounts payable by PTTEP, PTTEP AI and PTTEP Borrower under the finance documents;
- (c) a change to specified definitions relating to the certain funds provisions set out in the Facility Agreement;
- (d) a change which is not a permitted change in pricing under paragraph (i) above or a permitted re-tranching of commitments under paragraph (ii) above and which, when taken together with all other Relevant Changes made or proposed would cause PTTEP or any of its subsidiaries to incur additional expense which is not de minimis in nature (in terms of absolute amount) or which is not reasonable and customary in connection with syndicated facilities for acquisition-related purposes of a similar nature to the Facility; or
- (e) a change which would reasonably be expected to cause PTTEP or any of its subsidiaries (continuing with its current business, including in connection with and following the Offer)

to breach its obligations under the terms of any finance document or this Offer Document or any other contractual obligation with a non-affiliated third party entered into prior to the date of the Facility Agreement.

Notwithstanding the above, the meaning of “Relevant Change” shall exclude a change (other than a purely technical or administrative change) to certain specified terms of the Facility Agreement which relate to:

- (1) conduct relating to the Offer;
- (2) the use of amounts borrowed under the Facility;
- (3) change of control cancellation and prepayment provisions;
- (4) mandatory prepayment provisions relating to specified proceeds borrowed or raised by way of equity by PTTEP or any of its subsidiaries. Certain limited market flex changes may be made to these provisions;
- (5) the Borrower’s right to make voluntary prepayments;
- (6) any new requirement on PTTEP or any of its subsidiaries to create or provide any guarantee, indemnity or security in favour of any finance party to guarantee or secure the obligations of PTTEP, PTTEP AI or PTTEP Borrower under the finance documents;
- (7) the “no disposal” covenants given by PTTEP AI and PTTEP Borrower, and the exclusions thereto;
- (8) the subordination provisions described above; or
- (9) new undertakings on PTTEP or any of its subsidiaries to meet certain financial performance criteria expressed in the form of financial ratios or tests whether on a continual or periodic basis, where compliance is tested by reference to that entity’s consolidated or unconsolidated financial statements.

(B) Acquisition of 40 per cent. interest in the Kai Kos Dehseh Oil Sands Project (“KKD”) in Canada

On 22 November 2010, PTTEP Netherland Holding Limited (“PTTEP NL”) (a subsidiary of PTTEP) entered into a Partnership Unit Sale Agreement with Statoil Canada Ltd. and Statoil Canada Holdings Corp. (subsidiaries of Statoil ASA or “Statoil”) to acquire a 40 per cent. interest in KKD in Canada.

KKD is a significant oil sands deposit in Canada covering an area of 257,200 acres. KKD is an IN-SITU oil sands project utilizing Steam Assisted Gravity Drainage (SAGD) technology, well established and proven production technique, with an expected project life of over 40 years.

The transaction was structured as a purchase of 40 per cent. of the partnership units of Statoil Canada Partnership (“SCP”).

The transaction completed on 21 January 2011.

After the completion of transaction, Statoil holds a 60 per cent. interest in SCP and retains the operatorship of KKD.

The total consideration payable by PTTEP NL was \$2,280 million.

Warranties customary for a transaction of this type were provided by Statoil Canada Ltd. and Statoil Canada Holdings Corp. to PTTEP.

(b) Cove

Save as disclosed below and in paragraph 10 of this Appendix V, there have been no contracts entered into by Cove or any of its subsidiaries during the period commencing on 5 January 2010 (the date two years before the commencement of the Offer Period) and ending on 30 May 2012 (the latest practicable date before the date of this document) which are outside the ordinary course of business and which are or may be considered material.

(A) Placing agreements

- (i) A placing agreement, dated 11 March 2010, between Cenkos Securities and Cove (the “**March Placing Agreement**”), pursuant to which Cenkos Securities agreed to use its reasonable endeavours to procure the placees to acquire 64,300,000 new ordinary shares of £0.01 each in the capital of Cove (the “**March Placing Shares**”) at the price of 40 pence per March Placing Share on behalf of Cove (the “**March Placing**”). Under the terms of the March Placing Agreement, Cove agreed to pay Cenkos Securities: (i) a corporate finance fee of £500,000; and (ii) a commission equal to three per cent. of the proceeds of the March Placing, being approximately £25.7 million (before expenses). The March Placing Agreement was conditional on, inter alia, admission of the March Placing Shares to trading on AIM becoming effective as provided in Rule 6 of the AIM Rules on or before 16 March 2010 or such later time as Cove and Cenkos Securities agreed being, in any event, not later than 23 March 2010. Under the March Placing Agreement, Cove gave certain warranties and undertakings that are customary in an agreement of this kind. The March Placing Agreement was capable of being terminated by Cenkos Securities (in its absolute discretion) if certain conditions were not satisfied or in certain other circumstances, including certain force majeure events. The March Placing Agreement is governed by English law.
- (ii) A placing agreement, dated 4 November 2010, between Cenkos Securities and Cove (the “**November Placing Agreement**”), pursuant to which Cenkos Securities agreed to use its reasonable endeavours to procure placees to acquire 144,736,843 new ordinary shares of £0.01 each in the capital of Cove (the “**November Placing Shares**”) at the price of 76 pence per November Placing Share on behalf of Cove (the “**November Placing**”). Under the terms of the November Placing Agreement, Cove agreed to pay Cenkos Securities: (i) a corporate finance fee equal to one per cent. of the proceeds of the November Placing; and (ii) a commission equal to four per cent. of the proceeds of the November Placing. The November Placing Agreement was conditional on, inter alia, admission of the November Placing Shares to trading on AIM becoming effective as provided in Rule 6 of the AIM Rules on or before 23 November 2010 or such later time as Cove and Cenkos Securities agreed being, in any event, not later than 30 November 2010. Under the November Placing Agreement, Cove gave certain warranties and undertakings that are customary in an agreement of this kind. The November Placing Agreement was capable of being terminated by Cenkos Securities (in its absolute discretion) if certain conditions were not satisfied or in certain other circumstances, including certain force majeure events. The November Placing Agreement is governed by English law.

(B) Kenya offshore: Cove farm-in

- (i) A farmout agreement, dated 27 July 2010, between Dynamic Energy Exploration and Production Corporation (“**DEPCO**”) and Cove as amended on 11 October 2010 and further amended on 19 September 2011 (see below) (the “**DGA Farmout Agreement**”), pursuant to which Cove Energy Kenya Limited (“**Cove Kenya**”) acquired a net undivided 15 per cent. participating interest under (i) the production sharing contracts, dated 30 March 2009, between (1) the Government of the Republic of Kenya, (2) Dynamic Global Advisors Kenya Limited (“**DGA Kenya**”) and (3) Anadarko Kenya Company (“**Anadarko Kenya**”) conferring petroleum exploration and production sharing rights in blocks L5, L7, L11A, L11B and L12, all of which are located in the southern portion of the Lamu Basin offshore Kenya (the “**DGA Blocks**”) (the “**DGA PSCs**”); (ii) the joint operating agreements, dated 22 May 2009, between DGA Kenya and Anadarko Kenya covering operational matters related to the DGA Blocks (the “**DGA JOAs**”); and (iii) the geographical areas covered by the DGA PSCs pursuant to certain assignment agreements, which were executed between DGA Kenya and Cove Kenya on the terms summarised below, for an aggregate consideration of US\$5 million, plus 4,415,123 ordinary shares in Cove, which had a market value of US\$5 million on the date of issue and were subject to a six month lock up, which expired on 11 April 2011. Cove also agreed pursuant to the terms of the DGA Farmout Agreement, to reimburse DEPCO’s past work programme expenditure under the DGA JOAs and provide funding for Cove’s and DEPCO’s committed forward work programme during the first exploration phase to June 2012, being a total further amount of US\$5.5 million. DEPCO and Cove also agreed pursuant to the terms of the DGA Farmout Agreement, to endeavour to undertake a farmout transaction of a 10 per cent. net undivided

participating interest (five per cent. to be provided by each party, provided that DEPCO retained US\$5 million plus any past cash calls paid by DGA Kenya under the DGA JOAs on the closing of the DGA Farmout Agreement) to a third party through their respective Kenyan subsidiaries. Under the DGA Farmout Agreement, DEPCO gave certain representations, warranties and undertakings that are customary in an agreement of this kind. The DGA Farmout Agreement is governed by English law.

- (ii) Five deeds of assignment of the DGA PSCs, each dated 20 August 2010, and each made between DGA Kenya and Cove Kenya, pursuant to which DGA Kenya assigned a 15 per cent. net undivided participating interest in and to the rights, title, interest, benefits, liabilities and obligations in the DGA PSCs to Cove Kenya.
- (iii) Five novation and amendment agreements of the DGA JOAs, each dated 11 October 2010, and each made between Anadarko Kenya, DGA Kenya and Cove Kenya, pursuant to which the parties agreed to amend the DGA JOAs in order to (i) add Cove Kenya as a party to the DGA JOAs; (ii) release DGA Kenya from all liabilities and obligations relating to the rights and benefits under the DGA JOAs in respect of the net undivided 15 per cent. participating interest transferred to Cove Kenya pursuant to the DGA Farmout Agreement; and (iii) cause Cove Kenya to assume all such liabilities and obligations in place of DGA Kenya.
- (iv) A production sharing contract, dated 17 May 2011, between (1) the Government of the Republic of Kenya (the “**Government**”) and (2) BG Kenya L10A Limited (“**BG**”), Cove Kenya, Premier Oil Investments Limited (“**Premier**”) and Pancontinental Oil & Gas NL (“**Pancontinental**”) (together, the “**Contractor**”) (the “**L10A PSC**”), pursuant to which Cove Kenya obtained a 25 per cent. participating interest in the petroleum operations of the exploration block known as L10A, in the southern portion of the Lamu Basin offshore Kenya (the “**L10A Block**”). BG, Premier and Pancontinental obtained the following participating interests: BG—40 per cent., Premier—20 per cent. and Pancontinental—15 per cent. Under the L10A PSC, the Contractor paid a signature bonus of US\$300,000 and agreed to: (i) be responsible to the Government for the execution of the petroleum operations in the L10A Block; (ii) provide all capital, machinery, equipment, technology and personnel necessary for the conduct of the petroleum operations; and (iii) bear the risk of the petroleum costs.

The L10A PSC provides for an initial exploration period of two years, such period being capable of extension for a further two periods of two years each, after which the L10A PSC will expire automatically, except as to any Development Area (being any area delineated in a development plan produced pursuant to the L10A PSC). The contract will continue with respect to any Development Area for a period of 25 years (if the Development Area is for the purposes of the exploration and production of crude oil) and for a period of 35 years (if the Development Area is for the purposes of the exploration and production of natural gas). The Contractor has agreed to surrender 25 per cent. of its interest in the L10A Block that is not within a Development Area on or before the end of the initial exploration period and a further 25 per cent. of the L10A Block that is not within a Development Area on or before the end of the first additional exploration period. The Government has the right to acquire a participating interest of up to 10 per cent. in the petroleum operations in any Development Area by giving notice in writing to the Contractor within six months of the relevant development plan being adopted. If the Government elects to exercise its option, the Contractor shall transfer to the Government that percentage interest specified by the Government.

The Government may terminate the L10A PSC by written notice to the Contractor if: (i) the Contractor fails to make any payment to the Government or its Ministry for Energy for a period exceeding 60 days after the payment date pursuant to the terms of the L10A PSC; or (ii) the Contractor is in material breach of the L10A PSC. Under the L10A PSC, the Contractor has committed to (i) a minimum work programme expenditure of US\$4,700,000 during the initial exploration period, (ii) a minimum work programme expenditure of US\$25,000,000 during the first additional exploration period, and (iii) a minimum work programme expenditure of US\$25,000,000 during the second additional exploration period. The Contractor has also committed to employ Kenyan citizens, where possible, in the petroleum operations pursuant to the L10A PSC and make the following contributions to

the Ministry for Energy in the Republic of Kenya pursuant to section 11 of the Petroleum (Exploration and Production) Act 1986: (i) US\$175,000 during the initial exploration period, (ii) US\$175,000 during the first additional exploration period and (iii) US\$200,000 during the second additional exploration period. In addition the Contractor agreed to make a contribution of US\$50,000 in respect of the Government's community projects for the benefit of coastal communities.

Under the L10A PSC, the Contractor may take and dispose of an amount equal in value to a maximum of 60 per cent. of all crude oil produced and 65 per cent. of all natural gas produced and not used in the petroleum operations during any fiscal year in respect of the petroleum costs incurred by the Contractor during that fiscal year. Any crude oil and natural gas not disposed of pursuant to this provision is referred to in the L10A PSC as "Profit Oil". Profit Oil shall be disposed of under the L10A PSC separately by the Government and the Contractor according to the following table:

	Government Share	Contractor Share
0 - 50,000 barrels per day	50 per cent.	50 per cent.
Next 50,000 barrels per day	60 per cent.	40 per cent.
Next 50,000 barrels per day	65 per cent.	35 per cent.
Over 150,000 barrels per day	70 per cent.	30 per cent.

If the value of crude oil exceeds US\$65 per barrel in respect of crude oil produced pursuant to the L10A PSC in any calendar quarter, then a second tier amount is payable by the Contractor to the Government. The Contractor also has an obligation under the L10A PSC to supply, in priority to any third party, crude oil for domestic consumption in the Republic of Kenya.

The L10A PSC is governed by English law.

- (v) A production sharing contract, dated 17 May 2011, between (1) the Government and (2) BG Kenya L10B Limited, Cove Kenya, Premier and Pancontinental, pursuant to which Cove Kenya obtained a 15 per cent. participating interest in the petroleum operations of the exploration block known as L10B, in the southern portion of the Lamu Basin offshore Kenya (the "**L10B PSC**"). BG Kenya L10B Limited, Premier and Pancontinental obtained the following participating interests: BG Kenya L10B Limited—45 per cent., Premier—25 per cent. and Pancontinental—15 per cent. The remaining terms of the L10B PSC are substantially the same as the L10A PSC, which is summarised in paragraph 9(b)(B)(iv) above.
- (vi) A joint operating agreement, dated on or around 17 May 2011, between (1) BG, (2) Cove Kenya, (3) Premier and (4) Pancontinental (the "**L10A JOA**"), pursuant to which the parties have agreed to establish their respective rights and obligations with respect to operations under the L10A PSC, including the joint exploration, appraisal, development, production and disposition of hydrocarbons from the L10A Block. Under the L10A JOA, the parties agreed to share all rights and interests in and under the L10A PSC, all joint property and any hydrocarbons produced from the L10A Block in accordance with their respective participating interests. The respective participating interests of the parties on 17 May 2011 were as follows: BG—40 per cent., Cove Kenya—25 per cent., Premier—20 per cent. and Pancontinental—15 per cent. The parties also agreed to share the obligations of the parties under the L10A PSC and all liabilities and expenses incurred by the operator under the L10A JOA (being, on the date hereof, BG) (the "**Operator**") in connection with the joint operations of the Operator in the L10A Block (the "**Joint Operations**") in accordance with their respective participating interests. The L10A JOA shall continue in effect until the following events occur: the L10A PSC terminates, all materials, equipment and personal property used in connection with the Joint Operations or the Exclusive Operations (as defined below) have been disposed of or removed and final settlement has been made under the L10A JOA.

Pursuant to the L10A JOA, the Operator has exclusive charge of and shall conduct all Joint Operations and it may employ independent contractors and agents in such Joint Operations. The L10A JOA places certain powers, obligations and restrictions on the Operator that are

customary in an agreement of this kind, for example the obligation to provide all other parties with certain information regarding the Joint Operations. Under the L10A JOA, the Operator is responsible for procuring and maintaining all insurance in the types and amounts required by the L10A PSC or applicable laws and regulations, unless any party wishes to underwrite their own insurance obligations. The joint insurance will be treated as an expense incurred in connection with the Joint Operations and those wishing to receive the benefit of such insurance will be liable for the costs of any premiums payable in accordance with their respective participating interests. The Operator may resign by giving not less than 120 days prior notice to the other parties. The other parties may remove the Operator by serving written notice upon it, if the Operator: (i) becomes insolvent or becomes the subject of insolvency (or similar) proceedings or (ii) ceases to hold a participating interest in the L10A PSC or if the Government withdraws its approval of the Operator.

The parties agreed to establish an operating committee which is made up of one representative of each party to the L10A JOA to provide overall supervision of and direction for Joint Operations (the “**Operating Committee**”). Each representative has one vote, equal to the participating interest held by the party which he or she represents, on any matter to be determined by the Operating Committee. The Operator had an obligation under the L10A JOA to circulate to the other parties a proposed work programme and budget detailing the Joint Operations to be conducted during the remainder of 2011 within 60 days of 17 May 2011. The L10A JOA provides that the Operating Committee should aim to meet within 30 days of receiving such work programme and budget to agree on the terms. Going forward the Operator has an obligation to deliver the proposed work programme and budget for each calendar year on or before the first day of August of each calendar year and the Operating Committee must endeavour to agree its terms within 21 days of receipt. The Operator is entitled, pursuant to the L10A JOA, to incur expenditures of up to 10 per cent. above the amount set out in the budget on any one line item, without obtaining the approval of the Operating Committee, provided that the cumulative total of all over-expenditures does not exceed 5 per cent. of the total budget for that calendar year.

The L10A JOA provides that all operations should be Joint Operations unless the Operating Committee has approved that the operations can be conducted by some but not all of the parties to the L10A JOA (“**Exclusive Operations**”). If a party has relinquished its right to participate in any operation, it may only regain the right to participate in certain limited circumstances and only after paying a premium to the joint account of the parties to cover its share of the past costs and expenses relating to such Exclusive Operations.

In the event that any party defaults in complying with its obligation to pay its share of the joint operating costs and expenses of the Joint Operations or fails to obtain any necessary security and does not remedy such default within 5 business days of receiving a notice requiring it to do so, the other parties shall each pay their respective proportions of the amount of the default within 5 business days of receipt of a notice requiring them to do so. If the defaulting party fails to remedy such default within 15 business days of receiving a default notice, the other parties shall be entitled to serve a withdrawal notice on the defaulting party pursuant to the L10A PSC.

In the event that a party to the L10A JOA wishes to transfer its participating interest in the L10A PSC to a third party it must first make an offer to the other parties to the L10A JOA on no less favourable terms than those offered to the proposed third party purchaser. The other parties to the L10A JOA have 30 days from receipt of such offer to determine whether or not they wish to purchase the interest being offered for sale. If no party elects to accept the offer, the sale to the third party can proceed on terms no more favourable than those offered to the other parties to the L10A JOA. If more than one party elects to accept the offer, each party shall be entitled to their respective proportion of the interest being transferred. A similar offer must be made to the other parties to the L10A JOA in the event of a change of control of any party to the L10A JOA. However, the other parties shall not, pursuant to the terms of the L10A JOA, be entitled to acquire any asset other than a participating interest in the L10A Block. If a party wishes to exercise its right to acquire the participating interest being offered for sale in the event of a change of control, the parties shall endeavour to agree the cash equivalent of the participating interest in the L10A Block. If no agreement can be reached the parties shall refer the matter to an independent expert.

The L10A JOA is governed by English law.

- (vii) A joint operating agreement, dated on or around 17 May 2011, between (1) BG Kenya L10B Limited, (2) Cove Kenya, (3) Premier and (4) Pancontinental, the terms of which are substantially the same as the L10A JOA, summarised in paragraph 9(b)(B)(vi) above, save that this joint operation agreement established the parties' respective rights and obligations with respect to operations under the L10B PSC, including the joint exploration, appraisal, development, production and disposition of hydrocarbons from the L10B block.
- (viii) A deed of charge over credit balances in favour of Barclays Bank Plc ("**Barclays**"), dated on or around 10 August 2011, made by Cove Kenya, pursuant to which Cove Kenya has agreed to grant Barclays a first fixed charge of all sums of money, in any currency, deposited or paid by Cove Kenya into the following charged account: Barclays Bank Plc re Cove Energy Kenya Limited, account type: USD Dollar business premium account, account number: 44697322, or any additional or substitute credit accounts hereafter opened with Barclays for the deposit or holding of all or part of the money or interest subject to this security.

(C) Kenya offshore: Cove farm-out

- (i) A participation agreement, dated 19 September 2011, between Cove Kenya and Total E&P Kenya B.V. ("**Total**") (the "**Participation Agreement**"), pursuant to which the parties agreed that Cove Kenya would assign and transfer and Total would acquire a net undivided five per cent. participating interest in the DGA Blocks (the "**Total Participating Interest**") pursuant to certain assignment agreements, which were executed between Total and Cove Kenya on the terms summarised below, in consideration for the payment by Total to the operator of the following pursuant to the DGA JOA: (i) US\$17,715,663.69 in respect of the past costs and expenses incurred in respect of the joint operations carried out under the DGA JOAs as of 30 June 2011 and such amount as Cove Kenya shall specify in a schedule to be provided to Total in respect of such costs and expenses incurred between 1 July 2011 and the closing date of the Participation Agreement (being 6 October 2011) to Cove Kenya within 10 business days of the closing date; (ii) the costs incurred, as at the closing date of the Participation Agreement, in connection with the accelerated 3-D seismic program, within 10 business days of the closing date; (iii) up to a further US\$5,684,337 in respect of the costs and expenses incurred in respect of the joint operations carried out under the DGA JOAs during the initial exploration period and to the extent that the actual costs and expenses exceed US\$23.4 million, Total's pro rata share of such costs based on the Total Participating Interest; (iv) all the costs of the accelerated 3-D seismic program under the JOAs up to a maximum of US\$40 million less the costs paid by Total pursuant to item (ii) above and to the extent that the actual costs and expenses exceed US\$40 million, Total's pro rata share of such costs based on the Total Participating Interest; (v) to the extent that Cove Kenya and Total elect to participate in the additional exploration program under the DGA JOAs, 60 per cent. of the costs of the first two commitment wells required to be drilled pursuant to the DGA PSCs up to a total cost of US\$150 million and to the extent that the actual costs and expenses exceed US\$150 million, Total's pro rata share of such costs based on the Total Participating Interest. Total has also agreed, under the Participation Agreement, to pay to the operator pursuant to the DGA JOA a bonus of US\$3 million per DGA PSC that Cove Kenya and Total elect to extend into the first additional exploration period.

Under the Participation Agreement, Cove and Total gave certain representations, warranties and undertakings that are customary in an agreement of this kind. The Participation Agreement is governed by the laws of the State of Texas, USA.

- (ii) Five deeds of assignment of the DGA PSCs, each dated 19 September 2011, and each made between (1) Anadarko Kenya, (2) DGA Kenya, (3) Cove Kenya and (4) Total, pursuant to which Anadarko Kenya assigned a 20 per cent. net undivided interest in and to the rights, title, interest, benefits, liabilities and obligations in the DGA PSCs to Total, DGA Kenya assigned a 5 per cent. net undivided interest in and to the rights, title, interest, benefits, liabilities and obligations in the DGA PSCs to Total and Cove Kenya assigned a 5 per cent. net undivided interest in and to the rights, title, interest, benefits, liabilities and obligations in the DGA PSCs to Total. These deeds of assignment are governed by the laws of the Republic of Kenya.

- (iii) Five novation and amendment agreements of the DGA JOAs, each dated 19 September 2011, and each made between (1) Anadarko Kenya, (2) DGA Kenya, (3) Cove Kenya and (4) Total, pursuant to which the parties agreed to amend the DGA JOAs in order to (i) add Total as a party to the DGA JOAs; (ii) release Anadarko Kenya, DGA Kenya and Cove Kenya from all liabilities and obligations relating to the rights and benefits under the DGA JOAs in respect of the net undivided interests assigned to Total pursuant to the five deeds of assignment of the DGA PSCs each dated 19 September 2011 and made between the parties; and (iii) cause Total to assume all such liabilities and obligations in place of the assigning parties. These novation and amendment agreements are governed by the laws of the State of Texas, USA.
- (iv) Second amendment to the DGA Farmout Agreement, dated 19 September 2011, pursuant to which DEPCO and Cove agreed to further amend the DGA Farmout Agreement. The parties to this second amendment agreement agreed that the total amount of Total's payment in respect of past costs to be paid by Total pursuant to the Participation Agreement and the participation agreement, dated 19 September 2011, between DGA Kenya and Total, relating to the combined 30 per cent. participating interest of DGA Kenya and Cove Kenya under the DGA PSCs was to be paid to DGA Kenya, it being understood that DGA Kenya is responsible for paying such costs pursuant to DGA Farmout Agreement.

(D) Divestment of Tanzanian interest

- (i) A share purchase agreement, dated 27 January 2012, between (1) Wentworth Holdings (Jersey) Limited, (2) Cove East Africa, (3) Cove and (4) Wentworth (the "**SPA**"), pursuant to which Cove East Africa sold the entire issued share capital of Cove Energy Tanzania Mnazi Bay Limited (the "**Company**"), and its 20 shares of TSHS 1,000 each in the capital of Tambec Limited (a Tanzanian subsidiary of the Company) (the "**Sale Shares**"), to Wentworth Holdings (Jersey) Limited in exchange for: (i) an increase in profit share from the Mozambique Offshore EPC through the termination by Wentworth of its royalty interest of 4.95 per cent. over Cove's 8.5 per cent. share of the profits derived from the Mozambique Offshore EPC (the "**Royalty**") pursuant to a deed of termination dated 27 February 2012 between Cove Mozambique and Wentworth Mozambique (Mauritius) Limited; (ii) two million newly issued fully paid shares in Wentworth (the "**Consideration Shares**") to be retained by Cove East Africa; and (iii) contingent payments of up to US\$8.5 million, depending on future natural gas production thresholds from the Mnazi Bay Production Sharing Contract dated 17 September 2009 between (1) the Government of Tanzania, (2) TPDC and (3) Wentworth Gas Limited ("**WGL**") (the "**Mnazi Bay PSC**") being achieved (the "**Contingent Payment**"), (together the "**Consideration**"), having an approximate value of US\$39 million.

Completion of the share transfer provided for in the SPA ("**Completion**") is subject to inter alia receipt of normal regulatory approval by the Government of Tanzania (which was granted in a letter dated 6 February 2012) and the exercise, or unconditional waiver and consent to the transaction within 30 days of the pre-emption notice issued by Cove East Africa to M&P and Tanzania Petroleum Development Corporation ("**TPDC**") regarding their rights of pre-emption under the Mnazi Bay joint operating agreement dated 20 February 2006 between WGL and TPDC. TPDC waived its right of pre-emption and granted its consent to the transaction in a letter to Cove East Africa dated 3 February 2012). M&P gave notice of exercise of its pre-emption rights in a letter to Cove East Africa dated 17 February 2012. On 25 April 2012 Wentworth and M&P entered into M&P Agreement, providing for sale of 60.075 per cent. of the shares of CETMBL to M&P following Completion of the SPA. M&P and Wentworth agreed that upon completion of the M&P Agreement, their respective pre-emption rights under the Mnazi Bay Joint Operating Agreement would be fully satisfied. The M&P Agreement remains subject to approval of the Ministry. The consideration to be received by Cove East Africa under the terms of the SPA (including termination of the Royalty) remain unaffected by the terms of the M&P Agreement.

The effective date of the SPA is 30 September 2011. Cove East Africa will continue to meet its financial and contractual obligations under the Mnazi Bay PSC including any drilling

costs, until Completion. However, under the terms of the SPA, Cove East Africa will be reimbursed by Wentworth for its costs incurred between the effective date and Completion. Under the SPA, the parties agreed to assign, at Completion to Wentworth Holdings (Jersey) Limited, the intercompany loan agreements entered into between Cove East Africa and the Company on both verbal and written terms, pursuant to which Cove East Africa has made sums available to the Company from time to time, for a consideration equal to the actual amount of the intercompany loan, which was US\$3,500,000 on 30 September 2011 plus any loan amendment, being any increase or decrease in the intercompany loan between 27 January 2012 and Completion, as a result of the provision by Cove East Africa of additional financing for the purposes of funding exploration costs, cash calls or other obligations in accordance with the obligations under or sums received with respect to the concession agreements relating to the Tanzanian Participating Interest (as defined below) up to the date of Completion.

Under the SPA, Cove East Africa gave certain warranties that are customary in an agreement of this kind. Cove East Africa's maximum liability pursuant to the warranties is equal to the amount of Consideration actually received by Cove East Africa. Liability under the warranties is limited in time to a period of seven years for warranties relating to taxation and 18 calendar months from Completion for all other warranties. Cove East Africa also agreed to provide an indemnity, by way of an adjustment to the Consideration, for: (i) any liability to taxation assessed on the Company or on Wentworth in Republic of Tanzania or Cyprus in respect of the consideration for the Sale Shares resulting from or by reference to any event occurring on, before or in the act of Completion; and (ii) 20.475 per cent. of the value added tax and any interest and penalties applicable to that amount payable by WGL to the Tanzanian Revenue Authority (otherwise than incurred in connection with its ordinary course business) relating to the Company's acquisition from WGL in 2009 of the Company's 16.38 per cent. interest in production operations and 20.475 per cent. interest in exploration operations in the Mnazi Bay PSC (the "**Tanzanian Participating Interest**").

Cove entered into the SPA for the purpose of guaranteeing the obligations of its wholly-owned subsidiary, Cove East Africa, and entering into certain confidentiality undertakings that are customary in an agreement of this kind. Wentworth entered into the SPA for the purpose of guaranteeing the obligations of Wentworth Holdings (Jersey) Limited and entering into certain confidentiality undertakings that are customary in an agreement of this kind. Cove East Africa and Wentworth entered into the confidentiality undertakings on the same terms as their guarantors.

The SPA is governed by English law.

- (ii) A letter agreement, dated 25 April 2012, between (1) Maurel & Prom Exploration 6 SAS, M&P and M&P Exploration & Production Tanzania Limited, (2) Wentworth Holdings (Jersey) Limited, Wentworth and WGL and (3) Cove Energy Tanzania Mnazi Bay Limited, pursuant to which M&P Exploration & Production Tanzania Limited, M&P, WGL and Cove Energy Tanzania Mnazi Bay Limited (together the "**FIA Parties**") have agreed certain undertakings with respect to the approved and budgeted work programme for 2012 and certain matters with respect to the satisfaction of the carry obligation under the farm-in agreement dated 17 September 2009 between the FIA Parties in respect of Cove Energy Tanzania Mnazi Bay Limited's acquisition of the Tanzanian Participating Interest from WGL (the "**FIA**"), which shall remain in full force and effect, subject to the provisions of this agreement.

In addition, Wentworth and WGL have agreed not to take any action against Cove Energy Tanzania Mnazi Bay Limited in respect of any tax liability arising out of or in connection with the FIA and that the sole remedy in respect thereof shall be pursuant to the VAT indemnity in the SPA.

The parties have further agreed that upon completion of the M&P Agreement, the respective pre-emption rights of M&P, WGL and Cove Energy Tanzania Mnazi Bay Limited under the Mnazi Bay Joint Operating Agreement will be fully satisfied.

This agreement is governed by English law.

(E) Break fee arrangement

A break fee letter dated 24 April 2012 between Cove and Shell Bidco pursuant to which Cove has agreed to pay Shell Bidco a break fee of £11,140,147 (subject to adjustment for VAT) if an Independent Competing Offer is announced (whether under Rule 2.4 or Rule 2.7 of the Takeover Code or otherwise) prior to the Offer lapsing or being withdrawn and such Independent Competing Offer or other Independent Competing Offer becomes or is declared unconditional in all respects.

10. Offer-related arrangements

(a) Assistance of Cove in relation to required approvals

Pursuant to a letter of undertaking dated 23 May 2012 between Cove and PTTEP AI, Cove has agreed to assist PTTEP AI in relation to obtaining any required governmental consents, including the consent of the Republic of Mozambique's Minister of Mineral Resources, as soon as reasonably practicable after the release of the Announcement. In addition, Cove has agreed to co-operate with, and provide assistance to, PTTEP AI in relation to obtaining any regulatory and/or anti-trust clearance required in connection with the Offer.

(b) Confidentiality

On 26 December 2011, PTTEP entered into a confidentiality undertaking with Cove (as amended on 13 January 2012 and further amended on 14 February 2012) in relation to the Acquisition, including customary confidentiality provisions and undertakings by PTTEP not to solicit Cove's employees, customers and suppliers.

On 24 February 2012, PTTEP and Cove entered into a side letter in order to, inter alia, enable PTTEP to make its Possible Offer Announcement.

11. Service Contracts and Remuneration

Save as disclosed below, there are no service contracts in force between any director or proposed director of Cove and Cove or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

(a) Executive service contracts with Cove

Cove has entered into executive service contracts with each of the Cove Executive Directors, being Michael Blaha, John Craven and Michael Nolan. The executive service contracts are each dated 1 April 2011. For the purposes of the Employment Rights Act 1996, the period of continuous employment for Michael Blaha commenced on 1 October 2009, and for Michael Nolan and John Craven it commenced on 1 April 2009.

The service contracts of the Cove Executive Directors have no fixed term and are terminable on 12 months written notice by Cove or six months' notice by the relevant Cove Executive Director. On termination by Cove, Cove is required to pay to the relevant Cove Executive Director a sum equivalent to his basic salary, bonuses and the taxable value of all non-monetary benefits due (less national insurance and other tax contributions) in respect of a period equal to the period of notice they would have been entitled to.

Michael Blaha and John Craven are each entitled to receive an annual base salary of £42,000 and Michael Nolan is entitled to receive an annual base salary of £30,000. The Cove Executive Directors are also entitled to reimbursement of travelling, hotel and other out-of-pocket expenses.

Each Cove Executive Director is entitled to participate in any bonus arrangements established by the Cove Directors as well as the Cove Unapproved Executive Share Option Scheme.

The Cove Executive Directors are provided with access to a designated stakeholder pension scheme but Cove does not make contributions to such scheme. Michael Blaha and John Craven and their dependants are entitled to private medical expenses.

The executive service contracts have not been amended during the period of six months prior to the date of this document.

Save as described in this paragraph, the foregoing service contracts do not contain any provisions relating to early termination (other than for cause).

(b) Cove East Africa executive service contracts with Michael Blaha and John Craven

Cove East Africa has entered into executive service contracts with each of Michael Blaha and John Craven. The executive service contracts are each dated 1 April 2011. However for the purposes of the Employment Rights Act 1996 the period of continuous employment for Michael Blaha commenced on 1 October 2009 and for John Craven on 1 April 2009.

Such executive service contracts have no fixed term and are terminable on 12 months' written notice by Cove East Africa or six months' notice by the relevant executive director. On termination by Cove East Africa, Cove East Africa is required to pay to the relevant executive director a sum equivalent to his basic salary, bonuses and the taxable value of all non-monetary benefits due (less national insurance and other tax contributions) in respect of a period equal to the period of notice they would have been entitled to.

Each of the executive directors is entitled to receive £207,696 per annum. Each executive director is entitled to participate in any bonus arrangements the board of Cove East Africa establishes. The executive directors are also entitled to reimbursement of travelling, hotel and other out-of-pocket expenses.

Both of the executive directors and their dependants are entitled to private medical expenses.

The executive service contracts have not been amended during the period of six months prior to the date of this document.

Save as described in this paragraph, the foregoing service contracts do not contain any provisions relating to early termination (other than for cause).

(c) Cove East Africa contract for services with JS Consult Limited for the services of Michael Nolan

Cove East Africa has entered into a contract for services with JS Consult Limited for the provision of the services of Michael Nolan. The contract for services is dated 1 April 2011.

The contract for services has no fixed term and is terminable on 12 months' written notice by either party.

JS Consult Limited is entitled to receive £13,250 per month or such other sum as may be agreed between Cove East Africa and JS Consult Limited from time to time. JS Consult Limited is also entitled to reimbursement of travelling and other out-of-pocket expenses.

The contract for services to JS Consult Limited has not been amended during the period of six months prior to the date of this document.

Save as described in this paragraph, the foregoing contract for services does not contain any provisions relating to early termination (other than for cause).

(d) Non-Executive Directors

None of Frank H. Moxon, Dr. Stephen Staley or Anthony Golding, the non-executive directors of Cove, has any service contract with Cove. Each has been appointed pursuant to a non-executive appointment. The appointment of each of the non-executive directors is terminable on six months' notice. The non-executive directors are entitled to a monthly fee of £3,333.33 net of tax and social contributions.

The non-executive directors' appointment letters have not been amended during the period of six months prior to the date of this document.

Save as described above there are no provisions relating to early termination (other than for cause).

12. Severance Packages

Cove has resolved to enter into amendments to the contractual terms of certain of its employees and consultants to provide for enhanced termination payments in the event that the Offer becomes, or is declared, wholly unconditional. These payments will become payable on the earlier of: (i) six months post completion of the Offer; or (ii) on the termination of the services of such employees and consultants following completion of the Offer. Details of these proposed termination payments are set out below.

<u>Recipient of payment</u>	<u>Relevant individual(s)</u>	<u>Aggregate enhanced termination payment (£)</u>
Gama Services Limited	Paul Griggs	260,294.12
Thompson & Knight LLP	Hind Yassine	150,269.90
Balvairde Capital Limited	Alan Mooney	147,753.11
	Robert Whelan	
	Julia McNamara	
Alexander Mollinger	Alexander Mollinger	59,995.67
JS Consult Limited	Pascale Giordano	49,917.30
Heidi Cassidy	Heidi Cassidy	35,984.08
Ries Langereis Consultancy BV	Ries Langereis	34,705.88
Jan Willem D. Roosch	Jan Willem D. Roosch	34,705.88
Carol Law	Carol Law	39,674.74
Bege Motik SL	Bernard Andre	6,297.58
Debaroid Limited	Brian Barrett	5,000.00
Colm Croasdell	Colm Croasdell	50,000.00

13. Other Information

- (a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between PTTEP AI or any concert party of PTTEP AI and any of the directors, recent directors, shareholders or recent shareholders of Cove or any person interested or recently interested in shares of Cove having any connection with or dependence on the Offer.
- (b) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired in pursuance of the Offer will be transferred to any other person, but PTTEP AI reserves the right to transfer any such shares to any member of the PTTEP Group.
- (c) UBS has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.
- (d) Standard Chartered has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.
- (e) Cenkos Securities has given and not withdrawn its written consent to the issue of this document with the references to its name in the form and context in which they appear.
- (f) Except as disclosed in this document, there has been no significant change in the financial or trading position of Cove since 31 December 2011 (the date to which the latest annual financial statements of Cove were prepared).

14. Fees and Expenses

PTTEP AI estimates that the aggregate fees and expenses expected to be incurred by PTTEP and its subsidiaries in connection with the Offer will be between approximately £9.25 million and £17.7 million (excluding applicable VAT), with any fee in US dollars or euros calculated on the basis of the respective \$/£ or £/£ exchange rate prevailing on 30 May 2012, the latest practicable date before the publication of this document. Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred by PTTEP in relation to:

- (a) financing arrangements: approximately £3,550,000 to £11,250,000 (the estimated amount is expressed as a range because the actual amount will depend on certain factors, including whether, and to what extent, the Facility is drawn down. Further details relating to the financing of the Offer are set out in paragraph 9(a)(A) of this Appendix V);
- (b) financial and corporate broking advice: approximately £2,950,000 (in the event of the Acquisition completing);
- (c) legal advice: approximately £1,350,000 to £1,850,000, inclusive of legal fees incurred in relation to the financing of the Offer, and fees of counsel in each of Hong Kong, England, Mozambique, Kenya, Tanzania and the United States. The estimated amount is expressed as a range because the actual amount will depend on certain factors, including the amount of work done (for those

elements of the legal fees which are being charged on an hourly basis) and the Acquisition completing;

- (d) public relations advice: approximately £500,000 to £750,000 (expressed as a range because the actual amount will depend on certain factors, including the Acquisition completing);
- (e) other professional services: approximately £400,000 (inclusive of technical advice); and
- (f) other costs and expenses: approximately £500,000.

Cove estimates that the aggregate fees and expenses expected to be incurred by Cove in connection with the offer will be £21.02 million excluding any applicable VAT (this number includes the break fee of £11,140,147 payable by Cove to Shell Bidco in the event that the Offer becomes or is declared unconditional in all respects). Set out below are the estimates of fees and expenses expected to be incurred in relation to:

- | | |
|--|--|
| (a) financial and corporate broking advice | £7,825,000 |
| (b) legal advice | £700,000 |
| (c) accounting and tax advice | £250,000 |
| (d) public relations advice | £150,000 |
| (e) other professional services | £550,000 |
| (f) other costs and expenses | £11,540,147 (this includes the break fee of £11,140,147 payable by Cove to Shell Bidco in the event that the Offer becomes or is declared unconditional in all respects) |

15. Documents available for inspection

Copies of the following documents are available for inspection on PTTEP's website at <http://www.pttep.com/en/investorRelations.aspx> and Cove's website at www.cove-energy.com until the end of the Offer (including any related competition reference period):

- (a) this document and the Form of Acceptance;
- (b) the Memorandum and Articles of Association of PTTEP AI and the Memorandum and Articles of Association of PTTEP;
- (c) the Memorandum and Articles of Association of Cove;
- (d) the documents relating to the financing of the Offer, being the Facility Agreement and guarantee referred to in paragraph 9(a)(A) of this Appendix V, the related Intra-Group Loan Agreement and a distribution letter;
- (e) the letter of undertaking between PTTEP AI and Cove setting out the commitments to co-operate and assist in relation to any required approvals, details of which are set out in paragraph 10(a) of this Appendix V;
- (f) the confidentiality agreement (and amendment agreements and side letter thereto) between PTTEP and Cove, details of which are set out in paragraph 10(b) of this Appendix V;
- (g) the break fee arrangement between Shell Bidco and Cove, details of which are set out in paragraph 9(b)(E) of this Appendix V;
- (h) the written consents referred to in paragraph 13 of this Appendix V; and
- (i) a full list of the dealings referred to in paragraph 4(c)(iii) of this Appendix V.

Dated: 1 June 2012

APPENDIX VI: WITHDRAWAL OF ACCEPTANCE OF THE SHELL OFFER

The Shell Offer was made by way of an offer document published and sent to Cove Shareholders by Shell Bidco on 2 May 2012 (the “**Shell Offer Document**”). The Cove Directors are no longer recommending the Shell Offer and recommend that Cove Shareholders accept the Offer from PTTEP.

This Appendix VI explains Cove Shareholders’ rights to withdraw any prior acceptance of the Shell Offer and summarises the procedures that Cove Shareholders need to follow should they wish to make any such withdrawal.

Such Cove Shareholders will, once the withdrawal has been effected, be able to accept the Offer by PTTEP AI in the manner set out in paragraph 14 of Part 2 of this document. Cove Shareholders are reminded that acceptances of the Offer by PTTEP AI should be received by no later than 1.00 p.m. (London time) on 22 June 2012.

Your right of withdrawal

Under the Shell Offer, Cove Shareholders who have already accepted the Shell Offer are entitled to withdraw their acceptance of the Shell Offer if it has not become or been declared unconditional as to acceptances by 1.00 p.m. on 13 June 2012. Cove Shareholders can withdraw their acceptance from thereafter, until the earlier of (i) the time the Shell Offer becomes or is declared unconditional as to acceptances; and (ii) the final time for lodgement of acceptances which can be taken into account for the purposes of the Shell Offer (other than in certain limited circumstances where the time in which Cove Shareholders can withdraw may be extended).

(A) Cove Shares in certificated form

If you would like to withdraw your acceptance, you need to follow certain prescribed procedures set out in paragraph 4 of Part B of Appendix 1 to the Shell Offer Document (see pages 32 and 33 of that document). We have summarised below the procedure for holders of Cove Shares in certificated form below, but please ensure that you read the full text of paragraph 4 of Part B of Appendix 1 to the Shell Offer Document.

Shareholders who hold their Cove Shares in certificated form (that is, not in CREST) can withdraw their acceptance by written notice to be received by the receiving agent in relation to the Shell Offer, Computershare Investor Services (Ireland) Limited, by post to P.O. Box 954, Business Reply Centre, Dublin 18, Ireland, or by hand (during normal business hours) at Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

Shell Bidco’s receiving agent will only accept written notices bearing the original signature(s) of the relevant Cove Shareholder(s) or his/their agent(s) duly appointed in writing (evidence of whose appointment must be produced with the written notices). Facsimile or other electronically transmitted forms, or copies of original signed forms, will not be sufficient.

A notice which is postmarked in, or which otherwise appears to have been sent from, a Restricted Jurisdiction (as defined in the Shell Offer Document) may not be treated as valid.

Please note that the procedure set out in this paragraph (A) is for shareholders who hold their Cove Shares in certificated form only. Separate withdrawal procedures apply for holders of Cove Shares in uncertificated form and are set out below in paragraph (B).

(B) Cove Shares in uncertificated form (that is, in CREST)

If you would like to withdraw your acceptance, you need to follow certain prescribed procedures set out in paragraph 4 of Part B of Appendix 1 to the Shell Offer Document (see pages 32 and 33 of that document). We have summarised below the procedure for holders of Cove Shares in uncertificated form below, but please ensure that you read the full text of paragraph 4 of Part B of Appendix 1 to the Shell Offer Document.

An accepting Cove Shareholder may withdraw his acceptance through CREST by sending (or, in the case of CREST sponsored members, procuring that your CREST sponsor sends) an ESA instruction as described below to settle in CREST in relation to each electronic acceptance to be withdrawn.

Each ESA instruction must, in order for it to be valid and settle, include the following details:

- the number of Cove Shares to be withdrawn, together with the ISIN number GB0034353531;
- the member account ID of the accepting shareholder, together with his participant ID;
- the member account ID of the Escrow Agent (this is COVSHE01) included in the relevant electronic acceptance, together with the Escrow Agent's participant ID (this is RA83);
- the transaction reference number of the electronic acceptance to be withdrawn;
- the intended settlement date for the withdrawal;
- the corporate action number for the Shell Offer, which will be allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST; and
- input with standard delivery instruction priority of 80.

Withdrawal will be conditional upon the receiving agent verifying that the withdrawal request is validly made. The receiving agent will, on behalf of Shell Bidco, reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

Please note that the procedure set out in this paragraph (B) is for persons who hold Cove Shares in uncertificated form (that is, in CREST) only. Separate withdrawal procedures apply for holders of Cove Shares in certificated form and these are set out above in paragraph (A).

(C) What to do if you have any questions

If you are in any doubt about how to withdraw your acceptance, please contact Shell Bidco's receiving agent, Computershare Investor Services (Ireland) Limited on +353 1 2163100 from outside Ireland (or on 01 2163100 if calling within Ireland) between 9.00 a.m. and 5.00 p.m. Monday to Friday (except Irish public holidays).

APPENDIX VII: DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Acquisition”	the proposed acquisition by PTTEP AI of the entire issued and to be issued share capital of Cove to be effected by means of: (i) the Offer; or (ii) a Scheme (as the case may be)
“AIM”	the market of that name which is operated by the London Stock Exchange
“AIM Rules”	the rules applicable to companies whose shares are traded on AIM, published by the London Stock Exchange as amended from time to time
“Announcement”	the press announcement dated 23 May 2012 announcing PTTEP AI’s firm intention to make the Offer
“associated undertaking”	shall be construed in accordance with paragraph 19 of Schedule 6 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410) but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 to those regulations)
“Authorisations”	authorisations, orders, grants, recognitions, confirmations, consents, licences, clearances, certificates, permissions or approvals
“bcfd”	billion cubic feet per day
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business
“Capital Reduction”	any proposed reduction of Cove’s share capital to be provided for by a Scheme
“Cash Offer TTE instruction”	a Transfer to Escrow instruction (as described in the CREST manual issued by Euroclear) in relation to Cove Shares in uncertificated form meeting the requirements set out in paragraph 14.2 of the letter from PTTEP AI contained in Part 2 of this document
“Cenkos Securities”	Cenkos Securities plc
“certificated” or “certificated form”	in relation to a share or other security, a share or other security title to which is recorded in the relevant register of the share or other security as being held in certificated form (that is, not in CREST)
“CETMBL”	Cove Energy Tanzania Mnazi Bay Limited
“Chairman of Cove”	Michael Blaha or such other Cove Director acting as Executive Chairman of Cove from time to time
“Closing Price”	the closing middle market quotation of a Cove Share as derived from the AIM appendix to the Daily Official List on any particular day
“Companies Act”	the Companies Act 2006, as amended
“Conditions”	the conditions to the Offer as set out in Appendix I to this document
“Court”	the High Court of Justice in England and Wales

“Court Meeting”	any meeting of Scheme Shareholders (and any adjournment thereof) convened pursuant to an order of the Court under Part 26 of the Companies Act for the purposes of considering and, if thought fit, approving a Scheme (with or without amendment)
“court order(s)”	any order(s) of the Court sanctioning a Scheme and confirming any related Capital Reduction
“Cove”	Cove Energy plc
“Cove Directors”	the directors of Cove from time to time
“Cove East Africa”	Cove Energy East Africa Limited
“Cove Executive Directors”	Michael Blaha, John Craven and Michael Nolan
“Cove Group”	Cove and its subsidiary undertakings, associated undertakings and any other undertaking in which Cove and/or such undertakings (aggregating their interests) have a Substantial Interest
“Cove Mozambique”	Cove Energy Mozambique Rovuma Offshore Limited
“Cove Mozambique Onshore”	Cove Energy Mozambique Rovuma Onshore Limited
“Cove Share Options”	the options over Cove Shares granted under the Cove Share Option Schemes
“Cove Share Option Schemes”	the Cove Unapproved Share Option Scheme and the Cove Unapproved Executive Share Option Scheme
“Cove Shareholder(s)”	the registered holders of Cove Shares
“Cove Shares”	ordinary shares of 1 pence each in the capital of Cove
“Cove Unapproved Executive Share Option Scheme”	the Cove Energy plc Unapproved Executive Share Option Scheme
“Cove Unapproved Share Option Scheme”	the Cove Energy plc Unapproved Share Option Scheme
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in the Regulations)
“CREST member”	a person who is, in relation to CREST, a system member (as defined in the Regulations)
“CREST participant”	a person who is, in relation to CREST, a system participant (as defined in the Regulations)
“CREST payment”	has the meaning given in the CREST manual issued by Euroclear
“CREST sponsor”	a person who is, in relation to CREST, a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor
“Daily Official List”	means the daily official list of the London Stock Exchange
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Takeover Code

“Disclosed”	referred to in Cove’s annual report and accounts for the financial year ended 31 December 2010 or interim accounts for the period ended 30 June 2011; publicly announced by Cove prior to the date of the Announcement (by delivery of an announcement to a Regulatory Information Service); or as otherwise disclosed in writing by or on behalf of Cove or any of its advisers to PTTEP or any of its advisers in connection with or in contemplation of the Acquisition, prior to the date of the Announcement; or as disclosed in any documents or information made available to PTTEP or any of its advisers in the electronic data room established by Cove for the purposes of its formal sale process
“E&P”	exploration and production
“Electronic Acceptance”	the inputting and settling of a TTE instruction which constitutes or is deemed to constitute an acceptance of the Acquisition on the terms set out in this document
“Enlarged Group”	the group comprising PTTEP and its subsidiaries following completion of the Offer, including, for the avoidance of doubt, the Cove Group
“ESA instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear)
“Escrow Agent”	Computershare Investor Services (Ireland) Limited in its capacity as escrow agent (as described in the CREST manual issued by Euroclear)
“Euroclear”	Euroclear UK & Ireland Limited
“EV” or “Enterprise Value”	fully diluted share capital less net cash
“First Closing Date”	22 June 2012
“Form of Acceptance”	the Form of Acceptance and Authority for use by Cove Shareholders in connection with the Offer
“FSA” or “Financial Services Authority”	the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of FSMA
“FSA Handbook”	the handbook of rules made by the FSA as amended from time to time
“FSMA”	the Financial Services and Markets Act 2000 (as amended from time to time)
“General Meeting”	any general meeting of Cove Shareholders (and any adjournment thereof) to be convened in connection with a Scheme
“IFRS”	international accounting standards and international financial reporting standards and interpretations thereof, approved or published by the International Accounting Standards Board and adopted by the European Union
“Independent Competing Offer”	in relation to the Shell Offer, an offer (as defined in the Takeover Code) (whether or not on a pre-conditional basis) which is announced, made or entered into by a person (other than Shell Bidco) who is not acting in concert with Shell Bidco (as defined in the Takeover Code)
“Interim Results”	the interim results of Cove for the six months ended 30 June 2011

“Irrevocable Undertakings”	the irrevocable undertakings given by all of the Cove Directors to accept the Shell Offer in respect of their own entire beneficial holdings of Cove Shares and those of their family members and related trusts (representing approximately 0.95 per cent. of the existing issued share capital of Cove), and to accept the Shell Offer in respect of any Cove Shares that they acquire on the exercise of options over, in aggregate, 17,617,647 Cove Shares or any proposals made by Shell Bidco in relation thereto which, together with their existing holdings referred to above, represent approximately 4.38 per cent. of the fully diluted share capital of Cove
“LNG”	liquefied natural gas
“London Stock Exchange”	the London Stock Exchange plc or its successor from time to time
“M&P”	Les Etablissements Maurel et Prom
“M&P Agreement”	the agreement by which Wentworth has agreed to sell 60.075 per cent. of the shares of CETMBL on to M&P following closing of the divestment from Cove to Wentworth
“mcf”	thousand cubic feet
“member account ID”	the identification code or number attached to any member account in CREST
“Ministry”	Ministry of Energy & Minerals of Tanzania
“Moody’s”	Moody’s Investors Service, Inc.
“Mozambique Offshore EPC”	the Exploration and Production Concession Contract between the Government of the Republic of Mozambique, Anadarko Moçambique Area 1 Limitada and Empresa Nacional de Hidrocarbonetos, E.P. dated 20 December 2006 in respect of Mozambique Rovuma Offshore Area 1 Block to which Cove Mozambique has acceded pursuant to its acquisition of the Rovuma Project Interest from Artumas Group in 2009
“Mozambique Onshore EPC”	the Exploration and Production Concession Contract between the Government of the Republic of Mozambique and Artumas Moçambique Petróleos, Limitada and Empresa Nacional de Hidrocarbonetos, E.P. dated 18 April 2007 in respect of the Mozambique Rovuma Onshore Block to which Cove Mozambique Onshore has acceded pursuant to its acquisition of the Rovuma Onshore Interest from Artumas Group in 2009
“Mozambique Rovuma Offshore Area 1 Block”	the offshore area 1 of the Rovuma Block of the Republic of Mozambique
“Mozambique Rovuma Onshore Block”	the onshore area of the Rovuma Block of the Republic of Mozambique
“mtpa”	million tonnes per annum
“Offer”	the recommended offer made by PTTEP AI to acquire all the Cove Shares on the terms and subject to the conditions set out in this document and the Form of Acceptance including, where the context so requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available in connection with it
“Offer Document”	this document

“Offer Period”	the period commencing on (and including) 5 January 2012 and ending on whichever of the following dates shall be the latest: (i) 1.00 p.m. on the First Closing Date; (ii) the date on which the Offer lapses; and (iii) the date on which the Offer becomes or is declared unconditional as to acceptances
“Offer Price”	240 pence per Cove Share
“Official List”	the Official List of the FSA
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code
“overseas shareholders”	persons resident in, or national or citizens of, jurisdictions outside the United Kingdom
“Panel”	the Panel on Takeovers and Mergers
“participant ID”	the identification code or membership number used in CREST to identify a CREST member or other CREST participant
“Possible Offer Announcement”	the announcement on 24 February 2012 in relation to a possible offer by PTTEP AI for the entire issued and to be issued share capital of Cove
“PTT”	PTT Public Company Limited
“PTT Group”	PTT and its subsidiary undertakings, associated undertakings and any other undertaking in which PTT and/or such undertakings (aggregating their interests) have a Substantial Interest
“PTTEP”	PTT Exploration and Production Public Company Limited
“PTTEP AI”	PTTEP Africa Investment Limited
“PTTEP AI Directors”	the persons named as directors of PTTEP AI in paragraph 2(b) of Appendix V to this document
“PTTEP Borrower”	PTTEP Offshore Investment Company Limited
“PTTEP Financial Statements”	the audited consolidated financial statements for PTTEP and its subsidiaries for the years ended 31 December 2010 and 31 December 2011
“PTTEP Group”	PTTEP and its subsidiary undertakings, associated undertakings and any other undertaking in which PTTEP and/or such undertakings (aggregating their interests) have a Substantial Interest
“PTTEP Responsible Persons”	the persons named as responsible persons of PTTEP in paragraph 2(a) of Appendix V to this document
“Receiving Agent”	Computershare Investor Services (Ireland) Limited
“Reduction Record Time”	the time and date specified as such in any Scheme Document
“Registrar of Companies”	the Registrar of Companies in England and Wales
“Regulations”	the Uncertificated Securities Regulations 2001 (SI2001 No. 3755), as amended from time to time
“Regulatory Information Service”	any information service authorised from time to time by the FSA for the purpose of disseminating regulatory announcements
“relevant securities”	as defined in the Takeover Code
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Cove Shareholders in that jurisdiction

“Rovuma Onshore Interest”	Cove Mozambique Onshore’s 10 per cent. participating interest in the Mozambique Rovuma Onshore Block
“Rovuma Project”	the Mozambique Rovuma Offshore Area 1 Block
“Rovuma Project Interest”	Cove Mozambique’s 8.5 per cent. participating interest in the Rovuma Project
“S&P”	Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.
“Scheme”	a scheme of arrangement under Part 26 of the Companies Act which may be used as an alternative method of implementing the Acquisition, the full terms of which would be set out in a Scheme Document with or subject to any modification, addition or condition which PTTEP and Cove may agree, and if required, the Court may approve or impose
“Scheme Document”	should the Acquisition be implemented by way of a Scheme, the document to be dispatched to Cove Shareholders setting out the terms of the Scheme
“Scheme Shares”	the Cove Shares: <ul style="list-style-type: none"> (i) in issue at the date of any Scheme Document; (ii) issued after the date of any Scheme Document and before any Scheme Voting Record Time; and (iii) issued at or after any Scheme Voting Record Time and before any Reduction Record Time in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by any Scheme, in each case other than any Cove Shares (if any) legally or beneficially owned by any member of the PTTEP Group
“Scheme Shareholders”	the holders of any Scheme Shares
“Scheme Voting Record Time”	the date and time specified in any Scheme Document by reference to which entitlement to vote at any Court Meeting will be determined;
“SEC”	the Securities and Exchange Commission of the United States
“Shell Bidco”	Shell Exploration and Production (XL) B.V.
“Shell Offer”	the cash offer of 220 pence per Cove share announced by Shell Bidco on 24 April 2012
“Shell Offer Document”	the offer document relating to the Shell Offer posted to Cove Shareholders on 2 May 2012
“significant interest”	a direct or indirect interest in 10 per cent. or more of the total voting rights conferred by the equity share capital (as defined in the Companies Act)
“Standard Chartered”	Standard Chartered Bank
“subsidiary”, “subsidiary undertaking” and “undertaking”	shall be construed in accordance with the Companies Act
“Substantial Interest”	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in the Companies Act)
“Takeover Code”	the Takeover Code issued by the Panel, as amended from time to time
“tcf”	trillion cubic feet

“TFE instruction”	a transfer from escrow instruction (as described in the CREST manual issued by Euroclear)
“TTE instruction”	a Cash Offer TTE instruction or other Transfer to Escrow instruction (as described in the CREST Manual issued by Euroclear) (as the context requires)
“UBS” or “UBS Investment Bank”	UBS Limited
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland
“uncertificated” or “in uncertificated form”	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Regulations may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction
“US Securities Exchange Act”	the United States Securities Exchange Act of 1934, as amended
“Wentworth”	Wentworth Resources Ltd
“Wider Cove Group”	Cove and its subsidiary undertakings, associated undertakings and any other undertakings in which Cove and/or such undertakings (aggregating their interests) have a significant interest
“Wider PTTEP Group”	PTTEP and its subsidiary undertakings, associated undertakings and any other undertakings in which PTTEP and/or such undertakings (aggregating their interests) have a significant interest

All times referred to in this document are London time unless otherwise stated.

All references to “£”, “GBP”, “pound”, “pence” and “p” are to the lawful currency of the United Kingdom.

All references to “US dollar”, “UDS” or “US\$” are to the lawful currency of the United States.

All references to “Euros” and “€” are to the lawful currency of the member states of the European Union that adopt a single currency in accordance with the Treaty Establishing the European Community as amended by the Treaty on the European Union.

